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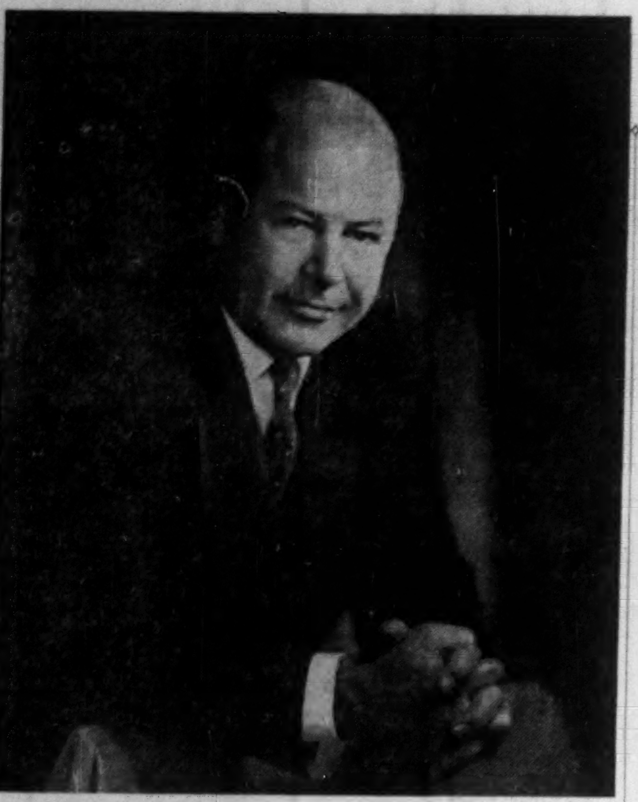
Aims for Top Steel Spot



The Maritimes' biggest industry, Dominion Steel & Coal Corp.—now linked with fast-expanding A. V. Roe Canada Ltd.—aims to take top place among our steel producers. At the sights is Crawford Gordon, now president of both Dosco and Roe whose combined assets total nearly $300 million. (See story p. 16.)

NATION'S BUSINESS

Where Do We Go From Here?

The wise and the prudent are presently watching with great care the trends of our economy.

We present the over-all picture in two full pages of charts of key economic indicators on page 25 and 27 of this issue.

We suggest you keep these two pages for future reference. They will be helpful to you in making your own business and personal decisions in the weeks and months ahead.

You can't tell where you are going without knowing clearly where you are and where you have been.

In the welter of gloomy gossip to which we are all currently being subjected two factors need to be kept in the front of our minds:

Business generally has been at an extraordinarily high level. Over-all we have had unparalleled prosperity and for a long time. So keep the declines in perspective. Serious depression is an awfully long way from where we are now.

Second: We have had monetary policies which were deliberately designed to put the brakes on; to slow down the frantic pace of our expansion. Inflation is everybody's enemy — except the lucky speculators. Slow-down was needed to stem the inflationary floods. Slowdown we've got.

Dogmatism about where we go from here is unwise. Many of the high priests of American economic prophecy are now saying that decisive turn-up will occur in the second half of next year, and that meanwhile nothing bad is going to happen to us.

That is a comfortable gospel and it may turn out to be about right.

We have two reasons for thinking it may:

First: Sputnik and Muttnik will inevitably bring significant changes in government spending plans and, at present levels, just a little extra push for the economy could hoist things back to the booming heights to which we have become accustomed — and to which a lot of us now think we are somehow entitled.

Second: Doing what is necessary to stem inflation is extremely unpopular and politically difficult to apply for any length of time. Powerful labor unions in all parts of the western world are dedicated to the principle of MORE. Now that we have had a little economic slow-down, the pressures on governments everywhere to return to easy money will become increasingly powerful and we suspect a general turn-around on monetary policy is not far away.

• • •

The Russian Triumph

Russian scientists and engineers have won for themselves a position of absolute supremacy in the exploration of space. The techniques they have employed are far in advance of those that have been developed by their rivals in the West. In the light of history these feats may prove to be true milestones in man's conquest of new worlds.

For the immediate present, however, their greatest importance lies in their political impact. A country which can launch a half-ton satellite into an orbit round the earth can equally well bombard New York with thermonuclear missiles. This is an argument that will make itself increasingly felt in the counsels of the nations.

Of far greater significance is the fact that Russia and the U. S. both set out to achieve this goal at the same time. Each new Soviet achievement increases the lead that has been obtained over the West.

Nor is the latest feat an isolated one on which every effort, industrial and scientific, has been concentrated. Russia has just announced a new giant jet air liner. She has carried out gigantic programs of canal and power station construction in regions like those of the Volga and Don. Completion of an atomic icebreaker is expected at any time.

These are portents that no nation can ignore.

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Message to Our Neighbors

Speaking to the Canadian Society in New York last week, Donald Fleming did a useful job of informing American citizens about the commercial facts of life. The finance minister in the new government had no new facts or figures to present; but he told the story with unusual vigor and he gave a new twist to the discussion when he said this:

"The trade between Canada and the U. S. is the largest carried on by any two countries in the world. It means much more to Canada than it does to the U. S. In total that trade is the equivalent of 22% of the gross national product of Canada; it is less than 2% of the gross national product of the U. S. It is understandable, therefore, that the trade between the two countries should appear to Americans to be of less consequence than it appears to Canadians.

"By the same token the U. S. by adverse trade policies, can harm Canada much more than Canada can harm the U. S. by pursuing policies adverse to American interests. May we not hope that by co-operation and consultation we can together find some better way of meeting our very real problems than by any 'beggar-my-neighbor' policies'?"

This was essentially an appeal to the Americans to show goodwill to a neighbor and ally that is not powerful enough to indulge in commercial reprisals against the U. S. This neighbor, however, is becoming stronger and more useful to the Americans every year. From sheer self-interest they would do well to take Canadian opinions seriously.

A SPECIAL REPORT

Spotlight on the Economy

- Easy Money
- Booming Bonds
- General Health

By MICHAEL BARKWAY

OTTAWA (Staff)—Both monetary and economic policies of the Canadian government are now in process of change.

They are being adapted to the changing pace of the economy.

The Bank of Canada gives every indication of easing the credit supply, while the government plans to pump out more spending power through increased social welfare payments, support for housing and prospective tax cuts.

Make no mistake, there's still plenty of controversy in all this.

For the varied and fascinating details of our economic prospects:

- **Tight** money, p. 5.
- **General** economic outlook, p. 9.
- **Booming** bond market, p. 9.
- **Health** charts of the economy, pp. 25, 27.

The federal government's measures derive from election promises which were attacked, at the time they were made, as being inflationary.

Certainly last spring the Bank of Canada, fighting for its tight money policy as an essential defense against inflation, would strongly have resisted them.

Now the government's proposed deliberate additions to Canadians' spending power are welcomed as having a good effect.

It may be lucky coincidence, but the timing of the boost is regarded as being just right.

The chance of a collision between Finance Minister Fleming and Governor Coyne of the Bank was never as great as the gossips pretended.

Now there is no reason for it. The change in the economic outlook has reconciled the main points on which they might have disagreed.

Watch for the New Trends In the Lower-Priced Cars

By RODNEY TOUCHE

Note the significance of these facts on new car sales in Canada:

- **Chrysler Corp.'s** sales are down 20.7% in the first nine months of 1957 (compared with the same period in 1956).
- **Sales of imported** small cars have increased some 42% (see **FP**, Nov. 2).
- **Volkswagen sales** alone are up 43%.

From these changes in the economy's most finger-prodded business you can deduce that the next 12 months will see a lot of soul-searching in the industry.

And the most-often-asked question will be: What is the future of the low-price car?

The first nine months of 1957 have seen some drastic changes in marketing positions and not all of them are due to the **General Motors** strike which gave all other auto makers better sales in 1956.

Unofficial but authoritative reports show:

▶ General Motors has secured 41.1% of the Canadian market for cars. This is an 11% boost in sales since strike-hampered 1956.

▶ **Ford sales have slipped 5.2% to give a market share of 25.2%** (26.5% in the 1956 period).

▶ Chrysler's sales drop has reduced its share of the market from 24.6% (at Sept. 30, 1956) to 19.6% at the end of the 1957 third quarter. One major rea-

(Continued on page 8. col. 5)

Community Chest Drives Showing Canada-wide Lag

By LESLIE WILSON

Preliminary returns figures show that collections for many of Canada's major community chests and united appeals are lagging behind.

Collections for Canada's largest appeal, and eighth largest on the continent, **Metropolitan Toronto,** were 12% down from the $8.9 million objective as of Nov. 1.

Collections at **Halifax** were only 60% of a $420,000 objective, at **Vancouver,** 67% of $2.5 million, the Canadian Welfare Council reported.

A minority of centres—mainly small ones—were over the top. This was the case at **Chatham** and **Brantford,** Ont., and at **Ottawa,** which exceeded a $690,000 objective by 1%.

Official explanations by campaign officials blamed these factors:

- **Slow returns** by canvassers.
- **Uncertainty** about the business outlook.

Most Canadian appeals are run on a four-or-five-week basis in October, usually closing Oct. 31, although returns are received after that.

Final figures won't be ready for about three weeks — and these will show increases on the preliminary figures.

Some appeal officials reported that large segments of returns are still to come in and blamed Asian flu for slow reports by canvassers.

Here are further percentages collected as of Nov. 1, as reported by the Welfare Council (objectives in brackets):

Hamilton 82% ($975,000); **London** 91% ($571,000); **Edmonton** 62% ($525,000); **Winnipeg** 70% ($1,094,000).

Inside

SPUTNIK II
1,000 miles

To the Moon

FP Science Editor Leonard Bertin explains the smooth highway to the moon, how moon rockets work, what they can do. Mr. Bertin also looks at space dogs and what they tell science about human flight into space. A special report, with diagrams .... p. 3

Dam the South Saskatchewan!

There's a hot controversy raging still over the South Saskatchewan River dam project. Here are the pros and cons .... p. 15

Your Groaning Board

How fares the industry that supplies your table with the good foods you're accustomed to? A feature report .... pp. 49-60

Could U.S. Have Hit Moon Back in 1953?

Could the U. S. have landed a "thing" on the moon as long ago as 1953?

The U. S. actually rejected a moon plan almost five years ago—sacrificing its invaluable political propaganda.

And, after all, the chief interest in hitting the moon has been political.

Prof. Fritz Zwicky, a leading U. S. astronomer, told **FP** Science Editor Leonard Bertin how the moon could be hit in 1953.

Zwicky had developed what he called his "Moon Mortar," which worked on the "hollow charge" principle of World War II anti-tank shells.

When conventional explosives are shaped like a concave lens, the whole explosive force is concentrated forward in a pencil-thin ray of tremendous power.

Coat this lens with metal. At detonation all the metal would be expelled along a narrow path at enormous velocity, in this case well over the seven miles/-sec. needed to escape the earth's gravitational pull.

Zwicky hoped to propel a piece of metal "the size of a dime" all the way to the moon.

When it hit, Zwicky reckoned, it would produce a light flash visible through telescopes on earth.

Zwicky's only problem: He couldn't persuade the U. S. government to allow him to conduct the experiment, even in the New Mexico wastes where the first atom bomb was tested.

The government didn't consider it "safe."

All-Winter St. Lawrence Navigation Not Far Away

By JACK McARTHUR

MONTREAL (Staff) — Year-round navigation of at least the lower St. Lawrence River may be closer than you think.

And a distinct possibility for the slightly more distant future: Ships plying the full length of the river and the St. Lawrence Seaway all year.

There are an imposing assortment of problems concerning insurance rates, ice reconnaissance, ice-breaking and keeping certain sections ice-free by using new processes.

But the rewards in economical, 12-month transportation of ore, pulp and paper, aluminum, imported oil, grain exports and general cargo could be great.

Bringing the subject into focus this week (details, p. 35).

- **Report from a study** of winter navigation that it should be feasible to bring deep-sea vessels into Quebec City during the winter.
- **Word that this winter** will see more Swedish experiments with the "bubble" method of keeping ship channels free of ice.

This method is already in use in Canada, could well be used to keep open the St. Lawrence Seaway locks.

- **Optimism that Baie Comeau,** centre of a growing industrial area on the Quebec North Shore, will "inevitably" be a year-round port.

Quebec North Shore Paper Co. is pioneering in the drive to lengthen the sailing season at Baie Comeau.

How Seriously Would You Take Boggs Trade Offer?

OTTAWA (Staff) — "Common markets" are getting to be quite the rage.

Six European countries, in course of starting one, are now busy arguing their way through objections and queries from other GATT members.

The U. K. Government has offered to join Canada in a "free trade area," (which is the same thing except that each country could keep its own tariffs against the rest of the world). U. K. was brushed off.

Now, another partner may be offering to join us.

Some influential Congressmen are beginning to dream about free trade between Canada and the U. S.

You can't tell yet how seriously this should be taken.

But a plan for Canada-U. S. free trade may be proposed to the 1958 Congress by its pace-setting committee.

The idea is in the mind of Hale Boggs, Democratic representative from New Orleans, who heads the trade section of the House Ways and Means Committee.

Mr. Boggs spent two days in Ottawa last week, and one day in Toronto, with three other members of his sub-committee.

At the end of a crowded Ottawa visit in which he saw PM Diefenbaker and had long talks with other ministers and officials, Mr. Boggs told **FP** he was beginning to consider the idea.

He carefully said he had not discussed it with any government people.

Of the business people he saw here, the Canadian Exporters Association, he said, probably would not like it; but he thought **Alcan,** whose officers had talked to him, would warmly welcome it.

He intended to "try it out" on members of the CMA.

RETAIL REPORT

Cash Registers Ring Merry Tune

Retailers Predict the Merriest Christmas Sales Season on Record Across Canada . . .

By RICHARD OGDEN
With FP Correspondents Across Canada

Canadian retailers expect to have the merriest Christmas sales season on record.

Canadians have the money and they are in the mood to spend it.

What's more, they are showing an increased willingness to spend it on quality merchandise.

Signs of the festive buying fever are already apparent.

Store sales began the seasonal upsurge three weeks ago; mail order houses about a month ago.

But the real rush is unlikely to start until mid-November following the pattern of recent years.

Reason for this later start: More stores than ever are staying open late and goods are plentiful.

One particularly bright spot is **hi-fi equipment.**

This is just emerging from the hobby stage and entering the mass market. It should offset a levelling-off of TV sales expected in some regions.

Passenger car sales—always a significant indicator — are expected to chalk up a 10% gain over last December.

With some exceptions, the outlook for Christmas sales is buoyant.

The attitude of the public seems to be "We've got the faith, we've got the goods, we've got the money too."

They are leaving recessionist talk to the recessionists.

Here's a bird's-eye view of the retail outlook (details, p. 21) across the nation:

St. John's — Christmas sales are expected to be at least equal to 1956, perhaps a little better.

Halifax — Record Christmas **sales expected.** Customers will **probably put more money into quality merchandise than ever before.**

Fredericton—Sales volume is on par with year ago and expected to hold up throughout season. May exceed last year's sales.

Montreal—Competition hotter than ever. Good sales volume expected but probably won't beat last year's record.

Toronto — Retailers are expecting to top last year's figures. Particularly encouraging: Expected passenger car sales, which should be up 10% over last December.

Winnipeg — Merchants are counting on a 7% to 10% sales increase over last Christmas. Currently higher sales are expected to continue until end of holiday season.

Regina—Retail trade has picked up rapidly after a dull summer and most lines are doing better than year ago. The big factor: Cash advance payments to farmers.

Saskatoon—Farm cash advances are proving a real shot in the arm to business. Retailers are expecting a 5% to 7% gain over year ago.

Edmonton—Merchants are expecting Christmas sales to be at least equal to last year's despite a slowing up in collections. Cash advances to farmers should prove a buying stimulant.

Calgary—Some merchants are expecting to ring up a 15% increase in Christmas sales volume. However, they are generally apprehensive about profit margins despite greater volume.

Oil Crisis: Our Fight For Markets

By W. L. DACK

Alberta government and oil officials, increasingly alarmed over that province's shrinking oil markets, are desperately looking into measures that might reverse the trend.

All kinds of proposals are being looked at:

- **Establishment** of a system of voluntary import quotas against foreign oil entering this country (something the same as is presently in force in U. S.).
- **Erection of restrictive** tariffs against foreign oil imports.
- **A grandiose scheme** for international pooling of oil resources and markets with the U. S.

Last week Alberta's Premier Manning journeyed to Ottawa **and conferred with Prime Minister Diefenbaker on the whole situation. Further meetings are** to be held.

But right now top oil marketing officials in this country see:

▶ **Little chance** of any of these proposals being really seriously considered by either Ottawa or the major oil marketing firms.

▶ **Little likelihood** of any major

(Continued on page 8, col. 2)

THE SIGNS AND PORTENTS

DEPRESSED STOCK market gives the securities authorities a new problem. Hungry salesmen of highly speculative issues are now trying door-to-door tactics on country back roads (a major switch from the days of long-distance telephone calls). The market watchdogs have their eyes open.

• • •

STUBBORN BACKLOG of unsold houses is going to force builders and realtors to slash prices this winter. Look for bargains in the $18,000-plus category. Some of them have stayed unsold since last February.

• • •

DON'T BE SURPRISED if a reelected Conservative government chose to "recognize" both Communist China and the Vatican. Thinking now: French - speaking Canada would like the quid pro quo; English - speaking Canada would offer little objection.

"IT'S NO GOOD trying to do things in Canada the English way. I think I am the only Englishman in the organization in an executive capacity," said Sir Roy Dobson, chairman, to A. V. Roe Canada shareholders recently.

• • •

RECORD LOW prices paid recently for fabulous Pembina oilfield land point up gloomy prospects for the small producer. Oilmen are being forced by lagging markets and longer payout periods to put a lower value on crude in the ground. Only the big fellows can now afford to sit on these idle assets.

• • •

NOTHING ESCAPES progress. A U. S. company has come up with "one of the most revolutionary developments in the history of religious seating." It's an upholstered church pew with "all the comfort of your living room."

NOW HEAR THIS: While the 1956 Soviet - Canadian trade agreement is "satisfactory," trade relations between the two countries have "not yet been sufficiently developed." The speaker? Nikita Krushchev, in a recent Moscow broadcast beamed at Canada.

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YOU MAY NOT grow rich on the various "make money at home" schemes that are widely advertised but for the people who promote them it's a $500-million-a-year business at least, estimates the National Better Business Bureau.

• • •

SUNNY OUTLOOK for Maritime farmers, oft-troubled by market sags: A New Brunswick dealer has sold 15,000 bags of potatoes in Puerto Rico; and another 55,000 bags have gone from Summerside, P.E.I., to Florida. P.E.I. may have its biggest-ever potato crop.

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HERE'S ONE soaring item of Canadian production — TV commercials. The number of made-in-Canada films for this purpose jumped 60% to 2,121 in the latest-reviewed 12 months.

• • •

WATCH THE aerial dogfight among small airlines as the Canadian north continues to boom. Five airlines have applied to Air Transport Board for the right to fly into Esker Lake, Que. Board's decision will come after year-end public hearings.

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TO SELL, be exclusive. This philosophy is spreading. Manufacturers are now offering $15 "registered" ballpoints, kangaro tail soup from Australia and "limited edition" $6 bath towels.

Stock Market Highlights

Industrials

Canadian **industrial** stocks show moderate strength at midweek although activity continues at a snail's pace. For details, see p. 4.

Beaver Club buys 25 shares of **Dominion Tar & Chemical** common. For full report on the status of this typical investment club, see p. 10.

Mines and Oils

Mining and **oil** stocks creep higher in dull dealings. Buying interest largely centres in a handful of leaders. For details, see p. 45.

Coppers are best on the mining board as the group stages a mild recovery from an extended period of decline. A few **uraniums** also brighten. **Golds** tend lower.

Western oil and **gas** stocks are ahead slightly with individual issues featuring. **Gas** producers appeared more favored than companies primarily interested in **oil.**

HUNTERS

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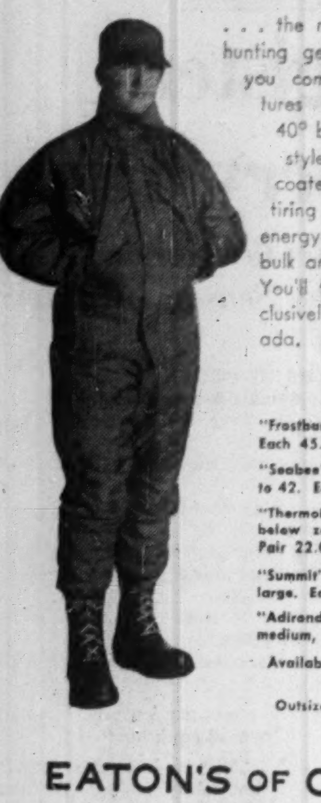

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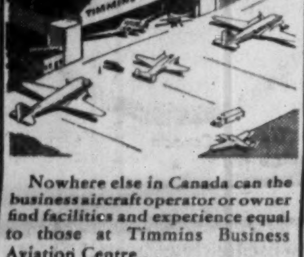

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Yield Is 6.50% On Miron Issue

MONTREAL (Staff)—An issue of $2.5 million seven-year Series C first mortgage bonds of **Miron et Frères Ltée**, comprising $1,250,000 with a 6% coupon and $1,250,000 at 6½%, is being offered by **Credit Interprovincial Ltée.**

The 6% bonds are being offered at $97.31 and the 6½% bonds at par, both to yield 6.50%. Bonds are callable at 103 to July 2, 1960, and thereafter at 102 to maturity.

A sinking fund of $100,000 per year will be established, commencing in 1958. Proceeds of the issue are for general corporate purposes.

Net profit of Miron et Frères for the year ended June 30, 1957, was up 3% from $930,631 the previous year. Gross revenues at $16.8 million were up 12% from $15 million in 1955-56.

Miron et Frères is a major construction company whose principal activities are carried out in the province of Quebec.

Glycol Capacity Sharply Boosted By Dow Chemical

A recently completed expansion of the Sarnia, Ont. glycol plant of **Dow Chemical of Canada** has raised plant's production capacity in excess of total current Canadian demand, company officials state.

Main market outlets for glycols are for use in manufacture of anti-freezes, explosives, Cellophane, synthetic fibres and resins. Glycol is also used in natural gas processing.

ZELLER'S LTD. has purchased for cancellation an additional 50 shares of its 4½% preferred stock, bringing number of shares outstanding to 96,825.

do you know?

Why men think of a mistress when they see a convertible in a show window? Why your wife buys 35% more in the supermarket than she intends to? Why men take refuge by smoking cigars? These and thousands of other fascinating questions are answered in

THE HIDDEN PERSUADERS

by VANCE PACKARD

What modern researchers are learning about you, your family, and even your children, will astonish you. How they are using this information to make you buy, believe in, and even vote for what they want you to, may well give you a chilly feeling along the spine! $4.50

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Trend of Business

Exports increase 3.6% in September to $424.2 million from like month last year. Main gain was in sales in U. S., up 8.9% at $256.9 million. Exports to the U. K. dropped 10.8% at $68.2 million, and to other Commonwealth countries, 9.7% at $17.5 million. Total exports for the first nine months of this year stand at $3,641.4 million, up 2%.

Imports rise 2.1% in September to $447.0 million from a year ago. Volume from the U. S. was only 0.3% higher at $310.9 million. Imports from the U. K. maintained the upward trend of previous months, rising 13.4% to $40.6 million. Those from other Commonwealth countries rose 3.8% to $81.6 million. This brings year to date imports to $4,304.4 million, a 1.5% increase.

September trade deficit drops 24.5% to $22.8 million from previous September, making the fifth straight monthly decrease. Import from the U. K. maintained the upward trend of prewhile the favourable trade balance with the U. K. narrowed by 7.9% from a year ago to $27.6 million. Canada's total trade deficit for the nine months ended Sept. 30 was $663.0 million, down 0.8%.

Consumer price index almost unchanged between September and October, rising from 123.3 to 123.4 (1949=100). Index has climbed 3% since a year ago. A decline in the food index in October from 121.9 to 121.7 was not quite sufficient to offset increases in the other component groups: shelter 135.9 (+0.2%), clothing 108.7 (+0.36%), household operations 120.1 (+0.25%), and other commodities and services 127.4 (+0.23%).

Coal outlook cooler with both production and landed imports lower in September and nine months of this year. Month's output fell 6.6% to below 1.1 million tons and imports were down 10.3% to 2.2 million tons. Nine month production declined 12.8% to 9.0 million tons and imports eased 6.7% to 15.9 million tons. Only production increase made during year was in Saskatchewan.

Wholesale prices edge downward for 30 key industrial materials between Sept. 27 and Oct. 24. The index (1935-39=100) eased 1% from 235.3 to 232.9 continuing a nine month trend which has lowered it 7.5%. Biggest price declines were in steel scrap and raw sugar, followed by smaller decreases in hogs, steers, lead, tin, oats, wheat, raw rubber and iron ore.

Main items going against the lower trend in wholesale prices between September and October were beef hides, raw cotton, bleached sulphite pulp and copper. Products entering international trade reflect the slightly weaker foreign exchange position of the Canadian dollar.

Asbestos shipments up 66% in September to 135,692 tons from 81,953 a year ago. January-September shipments rose 8.2% to 813,136 tons (751,587 tons last year). Exports of asbestos, while down in August, showed a 4.1% increase at 652,383 tons for the eight month period.

Sea-fish catch bigger in September but lower in value than year earlier. Landings came to 211.1 million lb. (+14%) valued at $8.4 million (—7%). Heavy landing of pink salmon contributed most to B. C.'s 11% rise in volume (52.8 million lb.), but small catch of valuable coho sent value down 23% ($3.4 million). Larger yields of cod and herring boosted Atlantic catch 15% to 158.2 million lb., and value 12.5% to $5.1 million.

September hens work over-time to lay 34.6 million dozen eggs during month, up 15% from same month last year (30.1 million doz.). Nine month output advanced 12.5% to 330.8 million dozen (294.1 million doz.). Ontario production for year-to-date of 136.5 million dozen shows largest gain (+15.3%).

Labor income up 9.1% to $1,337 million in August over the same month last year, and 1.9% above income for July. Gains were registered in all main industry groups as follows: agriculture and mining +5.1% at $103 million; manufacturing +5.2% at $402 million; construction +4.6% at $113 million; utilities +8.7% at $347 million; finance +13.9% at $326 million; and supplementary labor income +6.9% at $46 million. Number of paid workers increased 3.2% from month a year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+8.1	—12.8	+1.2	+0.3
Carloading totals .... (cars)	92,274	76,014	87,938	95,421
Eastern Canada .... (cars)	60,221	49,616	56,634	60,369
Western Canada .... (cars)	32,053	26,398	29,304	35,052
Iron and steel mfg. .... (cars)	1,543	1,119	1,472	1,574
Ores, concentrates .... (cars)	12,863	13,096	12,811	11,832
Base metals .... (cars)	615	546	488	831
Lumber, timber, plywood . (cars)	3,868	3,366	3,999	4,516
Cement .... (cars)	995	802	1,042	941
Passenger car production .... (no.)	6,205	4,561	1,290	5,974
Truck production .... (no.)	1,323	1,162	304	463
Bus. fail., 4-week moving av. . (no.)	27.5	24.2	23.8	20.7
Chartered Banks				
Personal Savings .... ($ millions)	6,160	6,172	6,270	6,023
Loans outstanding ... ($ millions)	5,330	5,371	5,457	5,276
NHA mtge. holdings . ($ millions)	544	537	530	463
Bank of Canada holdings of				
Securities .... ($ millions)	2,550	2,504	2,399	2,409
Short-term govern. .. ($ millions)	1,344	1,292	1,179	1,031
Long-term govern. .. ($ millions)	1,159	1,165	1,173	1,343
Other securities ..... ($ millions)	12	12	12	17
Canadian dollars (U.S. cents. av.) .	104.282	103.869	103.379	103.225
T.S.E. industrial index	403.40	403.83	423.15	468.42
Yield, 114 stocks	5.71	5.81	5.39	4.83
Bank Clearings:				
Montreal .... ($ millions)	806	804	1,361	812
Toronto .... ($ millions)	1,159	1,085	1,995	1,074

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	286.5	282.4	296.8	288.6
In factories (Index)	283.1	276.2	296.0	287.0
Total nondurable goods (Index)	257.4	243.7	263.0	252.5
▪Food & bev. (Index)	288.6	280.4	280.2	272.7
▪Textiles (Index)	177.8	....	180.9	163.1
▪Clothing (Index)	149.6	137.4	141.8	151.2
▪Chemical products (Index)	297.6	294.5	320.5	297.4
Total durable goods (Index)	328.4	[illegible]	347.6	341.8
▪Iron & steel products (Index)	302.4	308.3	332.3	320.0
▪Primary iron & steel (Index)	386.7	388.5	407.7	412.0
From mines (Index)	305.3	307.0	306.4	294.3
▪Metals (Index)	172.3	164.4	167.1	149.6
▪Nonferrous smelting, refining (Index) ...	221.3	218.3	215.7	204.1
▪Gold (Index)	100.4	102.0	103.7	98.9
—From farms				
Cattle delivered (000)	139	153	183	147
Hogs graded (000)	302	318	431	352
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
▪East Coast catch ($000)	5,080	7,500	7,992	4,421
▪W. Coast catch ($000)	3,394	8,165	6,691	4,514
—From forests				
Newsprint (000 tons)	560	549	532	570
Pulp (000 tons)	782	892	850	839
—In powerhouses				
Electricity (million kwh. guaranteed) ...	6,919	7,145	6,798	6,854
WHAT WE SELL—				
Retail sales ($ millions)	1,248	1,203	1,252	1,219
Dept. store sales ($ millions)	98.1	84.0	97.2	91.6
Wholesale sales ($ millions)	653	671	680	673
Mfrs. outstg. orders ($ millions)	2,858	2,917	2,927	2,926
Pass. car sales (units)	31,348	41,803	37,833	34,229
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,284	4,324	4,831	4,399
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,337	1,307	1,322	1,236
Dividend payments (Index) (annual rate)	326.6	326.7	326.2	312.5
JOBS—				
Persons with jobs (000)	5,854	5,957	5,949	5,676
Jobless seeking work (000)	194	174	163	97
Do. (% of labor force)	3.2	2.8	2.7	1.7
CONSTRUCTION—				
Contract awards ($ millions)	338	248	342	430
FOREIGN TRADE—				
▪Exports ($ millions)	424	437	449	409
▪Imports ($ millions)	447	473	483	437
MONEY—				
Money supply ($ millions)*	11,313	11,174	11,181	11,131
Cheques cashed ($ millions)	16,264	19,160	17,440	18,402
Life insurance sales ($ millions)	328	385	378	257
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
▪Consumer price (Index)	123.4	123.3	122.6	119.8

Index based: production whole sale sales 1935-39=100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.9	452.3	354.4	+9.3
Primary copper (000 tons)	29.4	28.7	223.6	—4.8
Nickel (000 tons)	16.6	14.9	127.7	+6.8
▪Lumber exports (millions fbm.)	332.1	371.6	2,011.4	—15.3
▪Lumber (millions fbm.)	731.2	799.8	4,232.4	—10.8

▪New item this week.

Date of issue for your file, The Financial Post, Nov. 9, 1957.

Look For It Here

November 9, 1957

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Will Study Landing of Satellite

University of Toronto scientists are joining in the West's effort to build a globe-girdling satellite.

Most Western scientists are trying to get one into the air. At U. of T.'s Aerophysics Institute, they're working on ways of getting an airborne satellite back to the ground safely.

A major problem of dissipating heat occurs when the satellite re-enters the denser layers of the atmosphere.

At low altitudes, air flows continuously around substances moving through it. At satellite-flight altitudes (100 miles and up), a moving object is bombarded by air molecules.

Working for Canada's Defense Research Board and the U. S. Air Force, the Aerophysics Institute has devised:

- A technique for calculating speed in space flight and
- A new pressure measuring device.

Both will be used in the U. S. satellite.

The Aerophysics Institute has the only low-density wind tunnel in the Western world which can duplicate conditions of satellite flight.

There are low-density wind tunnels at University of California, but they can't reproduce air conditions found at altitudes as high as can be duplicated at the U. of T. centre.

BELL TELEPHONE CO. OF CANADA during October issued 7,399 common shares under the employees' stock plan raising number of common shares outstanding to 17,950,155.

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For complete information contact Chemical Products Department, Imperial Oil Limited, 111 St. Clair Ave. W., Toronto, Ontario.

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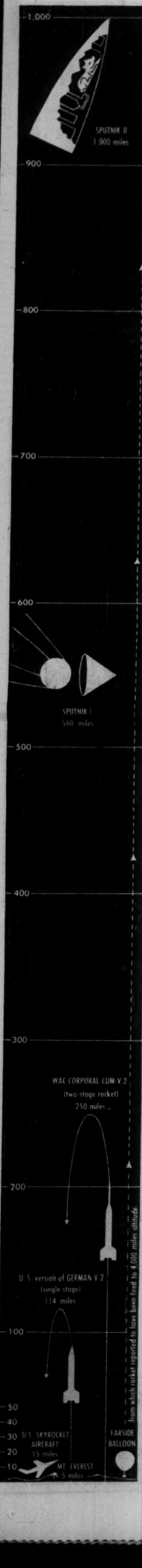

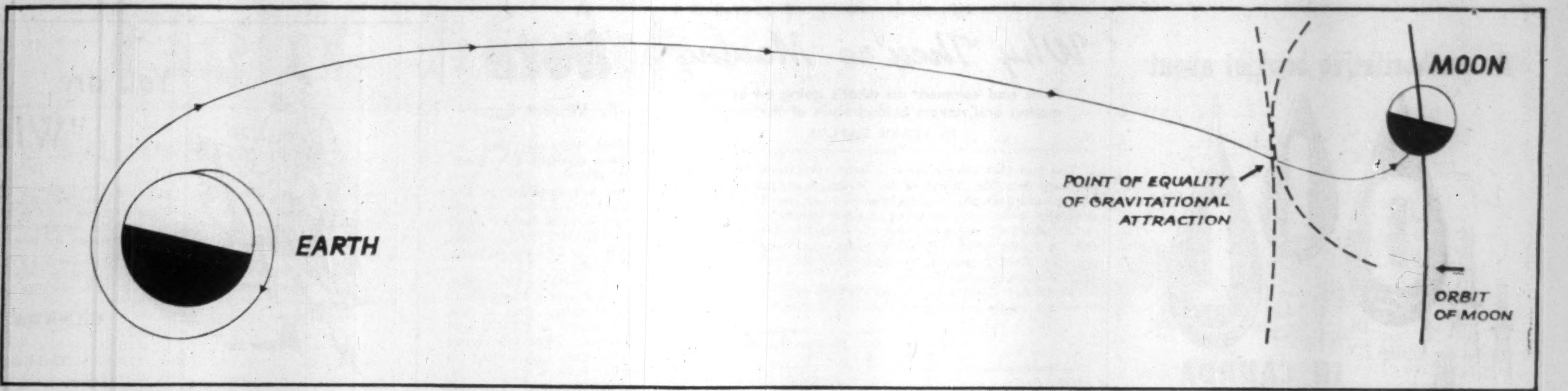

A Smooth Highway to the Moon

Journeys to the moon by instrument - carrying rockets became an immediate possibility the moment Russian scientists and engineers succeeded last week in launching their second satellite, Muttnik.

This is because the velocity needed to maintain the 1,120 lb. satellite in its orbit round the earth is already nearly 18,000 mph, or five miles/sec.

By reducing the "payload" and substituting a small rocket motor and supply of additional fuel it is a relatively simple matter to achieve the extra two miles a second required to liberate the rocket from the earth's gravitational "pull."

Once this "escape velocity" has been achieved the final stage of the rocket will coast on at a steadily diminishing speed.

Finally, it reaches a point nine tenths of the way to the moon, when the "pull" of the moon will be greater than that of the larger but more distant earth.

This is the "point of no return" for a space ship that carries no reserves of fuel.

From then on it is drawn toward the moon just as surely as previously it was subject always to the attraction of the earth.

Eventually, it will hit the moon.

The approach path and velocity determine whether or not it orbits around it for a period beforehand.

Collect Information

During any such period of orbiting the satellite is in a position to collect information about the moon and conditions near to it in the same way that Sputnik and Muttnik have been doing around the earth.

Their radio transmitters can telemeter this information to earth.

Actual descent onto the moon is bound to be less spectacular than a similar descent on the earth because of the surface, which is believed to be thick with dust.

Because there is no atmosphere on the moon to disturb this dust and no wind or rain to dislodge it from mountains it would tend to accumulate everywhere that it is formed by continual and merciless bombardment of solar radiation.

Any object from space hitting the moon would stand a large risk of burying itself in this dust.

Certainly, any large cloud that it stirred up on impact would quickly settle down again.

That is why the best "bet" is to explode a hydrogen bomb on the moon.

If this could be set off by a proximity fuse in the nose of the rocket, so much the better.

This would be relatively simple to achieve in spite of the great speed of the falling rocket, at least 1.5 miles/sec. and probably two miles/sec.

Western scientists have been speculating on the size of the rocket necessary to launch Muttnik.

It has already been suggested that the total weight of the vehicle used to launch the 184 lb. first satellite was about 250 tons.

If no improvements were made in structural techniques or in the fuels employed, then for the larger satellite this would have to be about 1,250 tons.

Some Russian sources have in fact claimed that improved fuels were used.

It is interesting to speculate on the effect that these improved fuels might have.

The "mass ratio," that is, the ratio of take-off weight to final pay-load pre-supposed by western scientists for the first satellite is of the order of 3,000-to-one.

The determining factor here is the velocity imparted to the exhaust gases of the rocket by combustion, which would in this case be well under two miles/sec.

Exhaust velocities of two miles a second have, however, been attained experimentally in the laboratory.

If the Russians have been able to achieve this figure in practice, then the mass ratio would be brought down to the far more satisfactory figure of 402:1.

This would have enabled them to launch Muttnik with a vehicle having a total weight of only 200 tons.

Senior German scientists who had to work in Russia on related projects after the war have expressed to me the opinion that one of the most important advances they may have achieved is in reducing the structural weight.

Such developments, equally applicable to intercontinental ballistic bombardment rockets, are important because they cut down drastically the amount of hardware that needs to be carried aloft.

They introduce the complication that the vehicle will not be so robust. Its initial velocity will therefore need to be reduced.

In such a case the vehicle will be more subject to buffeting and deviations from course in the initial stages of its flight.

The economies in take-off weight, however, and consequently the increases possible in payload or in range are very substantial.

What Space Dogs Tell

By LEONARD BERTIN

Russian use of dogs in satellite experiments is clearly intended to pave the way to manned space flight.

This could take place just as soon as their scientists show that it is possible to bring a satellite back into the earth's atmosphere again without it being consumed like a meteor.

The "pilot" would complete his journey to earth by special parachute techniques that have already been successfully tested by Russian scientists.

These daring experiments were described by Dr. Pokrowsky, who heads the large Aeromedical Research Centre near Moscow when he attended an international conference on rocketry in Paris last December.

The dogs in these experiments were shot up in rockets to heights of 100 km. or more.

In some of them the containers housing the dogs were hermetically sealed. to protect the animals from the near vacuum conditions.

In others, the dogs had no protection except a miniature "space suit" with a transparent plastic spherically shaped helmet.

The most remarkable thing of all was that in a number of cases the dogs were ejected from the rockets at their maximum altitude and were allowed to fall freely until, at a height of about 75 km. to 85 km., their parachutes opened.

In none of these experiments, according to Dr. Pokrowsky, did any of the dogs suffer injury.

Muttnik's Background

Dr. Pokrowsky's account of the work is of great interest because the techniques employed were certainly intended to pave the way for satellite experiments and are, almost certainly, the same as those used in the case of Muttnik.

The experiments were carried out in two stages.

In the first of these the animals remained in hermetically sealed containers throughout the whole of their flight.

The volume of each container was 0.28 cu. metres and each included a system for regenerating air, together with apparatus needed for measuring and recording air temperature and pressure, and the conditions of the animal, including temperature, blood pressure, frequency of pulse and respiration.

These measurements were supplemented by cardiographs and radiographs taken before and after the flight and by simple tests of conditioned alimentary reflexes.

Nine Dogs

In the initial tests nine dogs were used, three of them twice, and they remained sealed in their containers for a total of three hours in each case.

The maximum altitude reached was about 100 km. and the highest velocity reached was 1,170 metres/sec., with an acceleration that never exceeded 5.5 G.

Two containers, each carrying one dog, were taken aloft on each flight, the containers being side by side in the nose of the rocket.

During the second phase of the experiments the dogs instead wore a species of diving or space suit (scafandre in the French translation read by the Russian interpreter).

This was completely flexible, except for a fixed spherical headpiece of transparent plastic which permitted films to be taken of the animal during flight.

In this phase an independent supply of oxygen was carried. This, with the chassis, and measuring and recording instruments, was placed in an unsealed container.

The rest of the procedure in both phases was approximately the same. In each case one of the containers was expelled from the rocket at a height of between 80 and 90 km. and allowed to fall freely for three seconds before its parachute opened.

This brought the animal (still in its container) down from an altitude of between 75 and 85 km. in a time of from 50 to 65 minutes.

The second dog remained within the rocket, falling freely, until,. at a height of 35-50 km. and a speed of 1,000 to 1,150 metres/sec., it was in its turn catapulted out to continue its free fall separate from the rocket until, at a height of only 3,500 to 4,000 metres above the ground, its parachute opened automatically.

The experiments permitted the following conclusions to be made, according to Dr. Pokrowsky:

- **The space suits created and maintained** the conditions necessary to guarantee descent by parachute from a height of 75-85 km. and also in free fall to within 3,500 to 4,000 metres of the ground;
- **The system of catapulting animals** from the rocket, at heights of 75-85 km. and at speeds of the order of 700 metres/sec., and at heights of 35-50 km. and speeds of 1,000 to 1,150 metres/sec., assure the safety of the animals and maintenance of vital activities and the absence of substantial modification of different physiological functions;
- **The system of parachutage** assures the complete security of descent and landing of animals equipped with space suits, from heights of 75-85 km., and

Dr. Pokrowsky concludes: "There is no doubt that, thanks to the collective efforts of different branches of science, by representatives of all countries, it will be possible to realize manned space flights in rockets for the purpose of **exploring the upper layers of the atmosphere."**

Red Quiz

MONTREAL (Staff) — The Russians have decided there's nothing like a good, old capitalistic give-away quiz program to help hawk Soviet propaganda among North American short wave radio listeners.

In a program monitored here this week, Radio Moscow announced the names of two Canadians and Americans who had won the 10 top prizes — two radios, three cameras, five record albums — in the station's recent "40th Anniversary Quiz."

Contestants were required to send answers to a series of questions designed to test their knowledge of the "glorious revolution" and various subsequent Russian achievements.

All listeners sending in a correct set of answers, Radio Moscow says, will get consolation prizes including stamp and photo albums and various books.

Sample Question: When was the last case of unemployment recorded in the Soviet Union

Moscow's answer: 1930.

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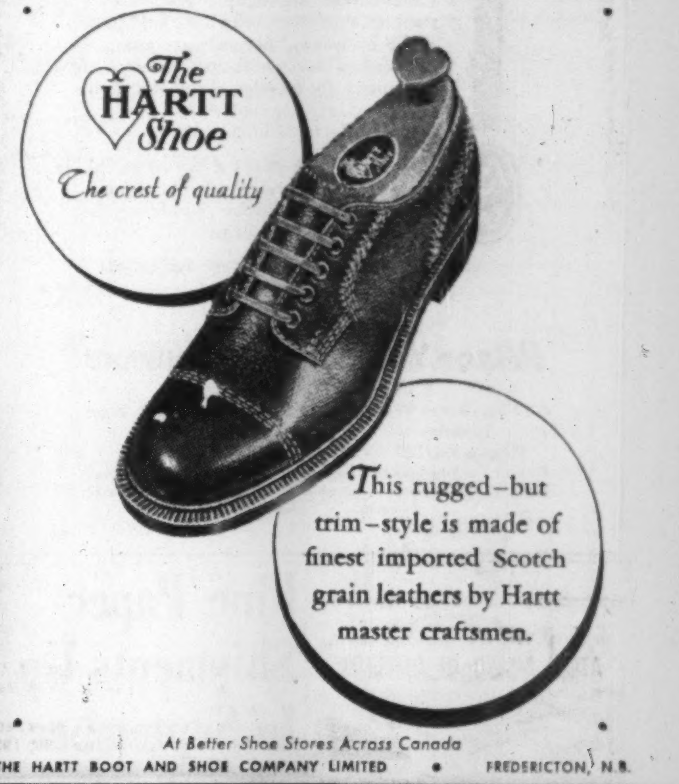
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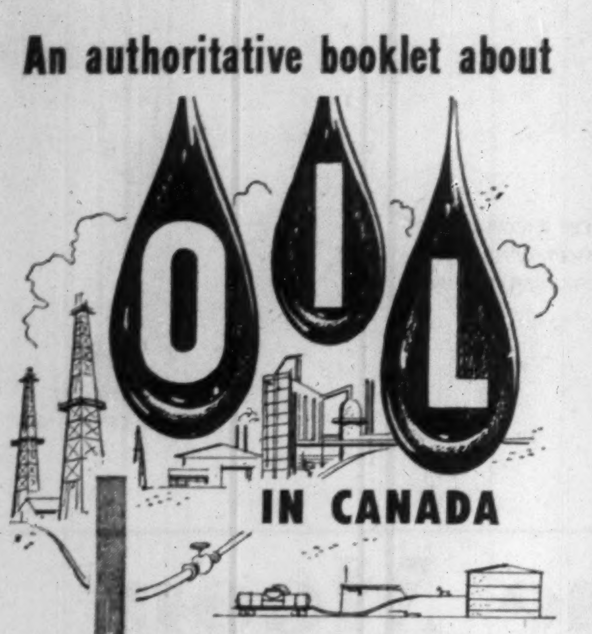

The revised edition of a booklet entitled *"Facts and Figures about Canadian Oil"* has just been published and is available for investors.

In concise table form this informative booklet shows the rapid progress of Canada's oil industry during recent years. Up-to-date figures give particulars of Canadian oil consumption, production, reserves, pipe lines, refineries, field prices, and price trends. Several maps are included to illustrate the petroliferous areas of Canada, the location of important oil fields and refinery centres, and the routes of the main oil pipe lines.

"Facts and Figures about Canadian Oil" is of particular interest to all who own oil securities and to anyone considering the purchase of such securities.

A complimentary copy will be sent upon request.

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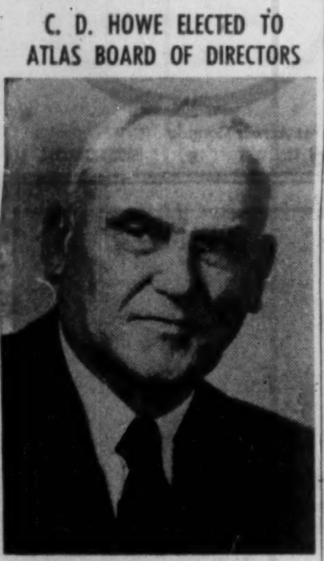
ANNOUNCEMENT

C. D. HOWE ELECTED TO ATLAS BOARD OF DIRECTORS



Mr. C. D. Howe has been elected to the Board of Directors of Atlas Steels Limited. Mr. Howe, who was formerly Minister of Trade and Commerce for Canada, brings a wealth of experience to the Board.

Fine Paper Shipments Up In September

MONTREAL (Staff) — Canadian fine paper shipments were up 1.5% in September from a year ago but production was down 1%.

In the first nine months, shipments are up 3.2% and production up 4.1%.

Exports were down 5% in September from a year ago. For year-to-date they are 0.1% higher.

Coated paper processed is up 2.2% in the first nine months to 22,412 tons; shipments are up 2.6% to 22,420 in the same period.

The figures:

9 Months Ended Sept. 30	1957	1956
Production	193,356	185,660
Shipments (domestic)	179,074	173,110
Exports	11,769	11,763
September		
Production	19,504	19,700
Shipments (domestic)	17,951	17,611
Exports	1,194	1,257

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The cup that cheers attracts some continuing demand into beverage securities. Some of the leading companies in this industry have been chalking up improved earnings in the face of a generally-lower earnings trend in other industries.

An added attraction has been the relatively-high yields available in issues which often are considered hedges to business declines. Yield, generally, has become an increasingly-important consideration among investors.

Particular attractions are cases where earnings rate appears to assure ample coverage of indicated dividends.

	Latest Price $	Mid-Oct. $	Per Share Earnings Mos. $	Ind. Div. $	Indic. Yield %
Canadian Breweries	24¾	23¾	2.29 (9)	1.50	6.06
Corby	15	15	1.45 (9)	1.10	7.33
Dist. Corp—Seagrams	25⅜	23¾	2.29 (9)	1.70	6.70
Labatt	17⅝	18¾		1.20	6.81
Molson's	24	23	.81 (6)	1.40	5.83
Sicks	20½	21		1.40	6.83
Walkers	70½	69	6.00 (9)	4.00	5.67

THE STREET IS TALKING ABOUT—continued strength in **A. V. Roe (Canada)** which climbs from $10¼ to $13½ in about two weeks. Activity is brisk on the upswing with some talk of further financing expected shortly to help pay for acquisition of controlling interest in **Dominion Steel & Coal.**

Sputnik and Muttnik—the Russian satellites—also could be influencing Avro through its parent company—**Hawker-Siddeley.** Some speculation that reason U.S. so ready to give out its "secrets" on missiles to U.K. is to get U.K. data on hush-hush missile range in Australia where Hawker people may have quietly found some important solutions to rocket propulsion problems.

Avro presumably would take part in any missile dealings involving U.S. and Hawker-Siddeley group.

* * *

Some nine-months earnings statements are appearing. **Trans Mountain Pipe Line** reports earnings equal to $5.16 a share well up from $3.18 a share in the first nine months of 1956. However, earnings rate is expected to fall sharply in final quarter to reflect recent cutbacks in throughput. Stock at $64 is ahead considerably from a $54 level about two weeks ago but is still down sharply from $145 high touched early this year.

Minnesota & Ontario Paper increases sales about 4% but net drops about 20% to $2.35 a share from $3.31. Exchange loss is 17c a share. Stock at about $22⅛ is ahead from a recent $21 level but also well down from a $34 high.

Winnipeg & Central Gas sags to $8½ from a recent $10 level and is down from a $19 high as company tackles major competitive problems in developing its natural gas business. Its opposition, **Great Northern Gas,** is also down at $5⅞, from recent $6½.

* * *

OTHER MARKETS—Pipeline stocks settle into narrow path at slightly higher levels with most interest centred in units rather than in the common shares.

Trans-Canada units bump ahead $2 to $125-$127 while the common holds steady at about $22¼-$22¾. **Quebec Natural Gas** units at $116-$119 are also ahead about $2 and the common is firm at $18-$19.

Strength in the units which consist of a debenture plus common shares reflects advances in bond prices generally, say dealers.

Westcoast Transmission shares at $26½-$27 are ahead slightly and **Northern Ontario** shares climb about $1½ to $11-$11½ with strength said reflecting virtual assurance of gas supplies this year for the company's marketing area.

CIF Buys More Stocks Value Drops 12% in Qtr.

MONTREAL (Staff) — Total assets of **Canadian Investment Fund, Ltd.** at Sept. 30, 1957, were $84,440,203, down 9% from $93,688,546 at June 30.

Net asset value per share was $8.07, 12% below the $9.19 on June 28, the last business day in the second quarter.

During the quarter, number of shares outstanding increased to 10,463,071 up 263,573 from mid-year. This is the second largest increase in any calendar quarter in the past three years.

At Sept. 30, company's portfolio comprised 92 securities with 75% of the fund's assets being invested in common stocks and the balance in government and corporate bonds, cash and preferred stocks, the strongest defensive position on any quarterly date in several years.

A pension plan for individuals — known as the Canadian Investment Fund Retirement Savings Plan — and based on Canadian Investment Fund shares, is now in operation.

It is designed to permit self-employed and other individuals in Canada to get the income tax advantages provided in new legislation to participants in government registered and approved plans.

At Sept. 30 quoted market value of the fund's investments exceeded their average cost by $20,071,286 and balance of realized profits on sales of investments at that date was $5,210,979.

During the third quarter, fund added to holdings of 31 common stocks, reduced holdings of two, increased its holdings in two preferred issues and added one new corporate bond issue to its portfolio.

Here are details of portfolio changes made during the third quarter.

	Held at Sept. 30 1957 $	Change since June 30 1957 $
Bonds:		
Loblaw Grocet., 6% W.W., Sept. 1, 1977	175,000	175,000
Preferred	Shares	Shares
Du Pont Company of Canada (1956) Ltd., 7½%	2,000	+400
Henry Morgan & Co., 4¾%	1,200	+70
Common:		
Aluminium Ltd.	16,000	—8,000
Bank of Montreal	16,250	+250
Bank of Nova Scotia	10,200	+200
Banque Canadienne Nat.	4,050	+50
Bell Telephone of Can.	71,500	+500
British American Oil	51,400	+1,400
Canadian Bank of Commerce	14,600	+600
Canadian Industries	10,000	+6,000
Canadian Pacific Railways	60,000	+1,000
Continental Oil Co. (Del.)	15,000	+2,000
Dominion Bridge	46,700	+1,700
Du Pont of Canada	1,195	+1,195
General Motors Corp.	65,000	+2,500
Hudson Bay Mining	32,500	+2,500
Imperial Oil Ltd.	41,200	+1,200
Industrial Acceptance	68,000	+2,000
International Nickel of Can.	50,000	+7,000
International Paper	26,000	+600
Interprovincial Pipe Line	24,800	+4,800
Johns-Manville Corp.	8,600	+100
McColl-Frontenac Oil	13,000	+975
Moore Corp	7,000	+2,000
Noranda Mines	31,875	+875
Page-Hersey Tubes	17,200	+1,200
Price Bros. & Co.	30,850	+350
Royal Bank of Canada	12,400	+400
Shawinigan W. & P.	33,300	+1,500
Standard Oil of Calif.	30,000	+400
Toronto-Dominion Bank	10,125	+125
Trans Mountain	2,000	+2,000
Hiram Walker-G. & W.	48,000	+1,150
George Weston A	7,250	+900
McIntyre Porcupine M. Ltd.	10,900	—100

Brazilian Traction Power Sales Rise

Brazilian Traction, Light & Power Co. reports the following combined results for operating companies during the nine months ended Sept. 30, 1957 compared with the same period last year:

—Electric power sales rose to 5,182 million kwh (4,854 million kwh).

—Gas sales remained steady at 8,484 million cu. ft. (8,492 million cu. ft.).

—Telephones in service up to 692,496 (669,574).

—Revenue passengers carried down to 337.4 million (349.8 million).

Porto Rico Shares For Distribution

MONTREAL (Staff) — Final distribution of $7.2585 on both common and preferred shares of **Porto Rico Power Co.** is currently being made by the **Montreal Trust Co.** and it is expected that Porto Rico's charter will be surrendered within the next few months.

The company has been in liquidation since mid-World War II when assets and shares of its subsidiary, **Porto Rico Railway, Light & Power Co.,** were taken over by the U.S. Government, which ultimately paid the parent company in the vicinity of $10 million in compensation.

Dividend Changes

HUDSON BAY MINING & SMELTING — Common, $1, payable Dec. 16 to holders of record Nov. 15; ex-dividend Nov. 13. Total paid or payable to date in 1957, $4.75; total paid or payable to the same date in 1956, $5 plus $1; total paid in 1956, $5 plus $1. Recent price: $49⅝.

NORTH CANADIAN OILS — 5½% preferred, $1.38, payable Dec. 1 to holders of record Nov. 15. Initial dividend. Recent price: $33.

CANADA VINEGARS — Common, 25c plus 25c, payable Dec. 2 to holders of record Nov. 15. Total paid or payable to date in 1957, $1 plus 25c; total paid or payable to the same date in 1956, 85c plus 15c; total paid in 1956, 85c plus 15c. Recent price: $20½.

Note

By Vincent Egan

Bond markets kept on gaining strength this week. The firmness, noted two weeks ago in mid-term and long-term Canadas, has now spread through the provincial and municipal bond markets and finally into the corporation bonds.

Last week's $10-million **Abitibi Power & Paper** 6¼% bonds, offered then at 100, were quoted at 102-102½ at midweek. Other high-grade issues were performing in similar fashion.

Some traders believe that interest rates have now set their highs for the current cycle, and that a gradual decline in yields and rise in prices is ahead.

* * *

Expected to be offered shortly by **A. E. Ames & Co.** is a $15-$20 million issue of **Canadian Industries Ltd.** 20-year 5¾% debentures at 98¼ to yield 5.90% . . . Terms of the forthcoming **Pembina Pipe Line Ltd.** issue are now reported to include a 6% coupon, and a price of 100. Securities to be offered, street sources say, are $2.4 million 17-year first mortgage bonds and $720,000 18-year convertible debentures.

* * *

Two issues of **Miron & Frères** seven-year bonds — $1,250,000 6%, and $1,250,000 6½%—are being offered by **Credit Interprovincial Ltée.,** both to yield 6.50%. Company is one of Quebec's major construction firms . . . Credit Interprovincial is also expected to offer $1.5 million 6½% 12-year debentures of **Dupuis Frères Ltée.** at par.

* * *

Equitable Securities has won the $2 million **Prince Edward Island** 4¼% 20-year debenture issue. Offering price is expected to be 90, to yield 5.05%.

* * *

Authorized capitalization of **Mannesmann International Corp.** has been changed, possibly in preparation for the promised offering of stock to the Canadian investing public. A subsidiary of the German steel-making giant, company was incorporated about a year ago as a holding firm for Mannesmann's North American operating subsidiaries. Its original capitalization of six million npv shares has now been changed to six million Class A and four million Class B shares. The supplementary letters patent also restrict the territory within which the holding company may operate.

* * *

Shareholders of **British Columbia Sugar Refining Co.,** are expected to approve a distribution of $3.75 a share, either in cash or stock, at a meeting November 14. This would divest British Columbia Sugar of nearly all its common stock interest in **Manitoba Sugar Co.,** in accordance with a recommendation by the Restrictive Trade Practices Commission early this year.

* * *

Industrial Acceptance Corp. this week cut the interest rate paid on its 30-89 day notes from 5% to 4½%, but rates on longer-term notes remain unchanged.

* * *

Canada's oldest mutual fund, **Canadian Investment Fund,** took a more defensive position in its third-quarter portfolio changes. Common stocks were reduced from 77¼% of assets at June 30, to 75% at September 30, while bonds, preferreds and cash rose from 22¾% to 25% of the total. Total net assets dipped 9.9%, from $93.7 million to $84.4 million.

* * *

Templeton Growth Fund of Canada, a non-resident owned fund, has changed its status from that of a closed-end company to an open-end (mutual) fund. Another change is in its name—it will now be known as Axe-Templeton Growth Fund of Canada, to indicate its new affiliation with **Axe Securities Corp.** of Tarrytown, N.Y. Authorized capitalization has been increased from 500,000 to 1.5 million common shares.

* * *

Authorized capitalization of **Investors Group Canadian Fund,** another U.S.-owned Canadian mutual fund, has been increased from 35 million to 100 million common shares, par $1. In addition, there are 1,000 authorized but unissued deferred shares, par $1.

Great Lakes Paper Down 32% Blames U.S. Dollar Discount

Great Lakes Paper Co., Fort William, Ont., consolidated net profit for the nine months ended Sept. 30, 1957 of $1,655,594 or $1.30 a share was 32.5% below $2,425,798 or $1.97 for the same period of 1956.

Third quarter earnings were $522,131 ($845,680) or 41c (68c) a share.

The chief cause of lower earnings was the sharply increased discount on U.S. dollars (up $456,000 or 182%). Other factors, reports President C. J. W. Fox, were higher interest and depreciation charges. Company expects that these charges will be gradually offset by new earnings from expanded operations.

Work on the new No. 4 paper machine is running ahead of schedule. Operations should start in the second quarter of 1958.

The No. 3 machine, which began commercial production in July, will be producing at a rate of over 80,000 tons by year end. Maximum capacity of 90,000 tons can be reached early in 1958.

Working capital declined at Sept. 30 to $11.3 million ($22.8 million). Value of fixed assets increased to $49.1 million ($30.1 million).

Newsprint shipments were 127,506 tons (118,144) and pulp shipments 31,071 (35,590).

9 Mos. Ended Sept. 30:	1957 $	1956 $
Sales	18,842,138	17,926,403
Less: Oper. profit	7,070,518	6,951,406
U. S. discount	706,054	249,979
Interest	806,955	514,078
Depreciation	2,261,000	1,395,000
Pension plan	150,915	174,551
Income taxes	1,490,000	2,165,000
Net profit	1,655,594	2,452,798
Net per Share	1.30	1.97

Zellerbach Sales At Record High

Crown Zellerbach Corp., San Francisco, third quarter sales of $122.8 million set new record, up 1.9% over previous high set in 1956 ($120.4 million).

Net income of $10.1 million was 8% higher than average for first two quarters.

Earnings for first nine months declined to $2.03 ($2.64) per common share.

Curtailment of company's kraft paper and board machines reduced third quarter production to 392,788 tons, down 8% from first half average.

Incoming orders are continuing brisk, states President A. B. Layton, except for newsprint, where some customers have reduced tonnage from previous levels. Orders for containers have picked up.

"Earnings for the year should approximate $40 million, or around $2.80 a share, which, while down from last year's record earnings, would nevertheless make 1957 the third best year in the corporation's 87-year existence."

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CONSOLIDATED PAPER CORP. — Doherty Roadhouse & Co., 335 Bay St., Toronto.

CONSOLIDATED PAPER CORP. — Hugh Mackay & Co., 235 St. James St. W., Montreal.

GAS PIPELINE STOCKS — R. A. Daly & Co.

INVESTMENT POLICY TODAY — Burns Bros. & Co., 44 King St. W., Toronto.

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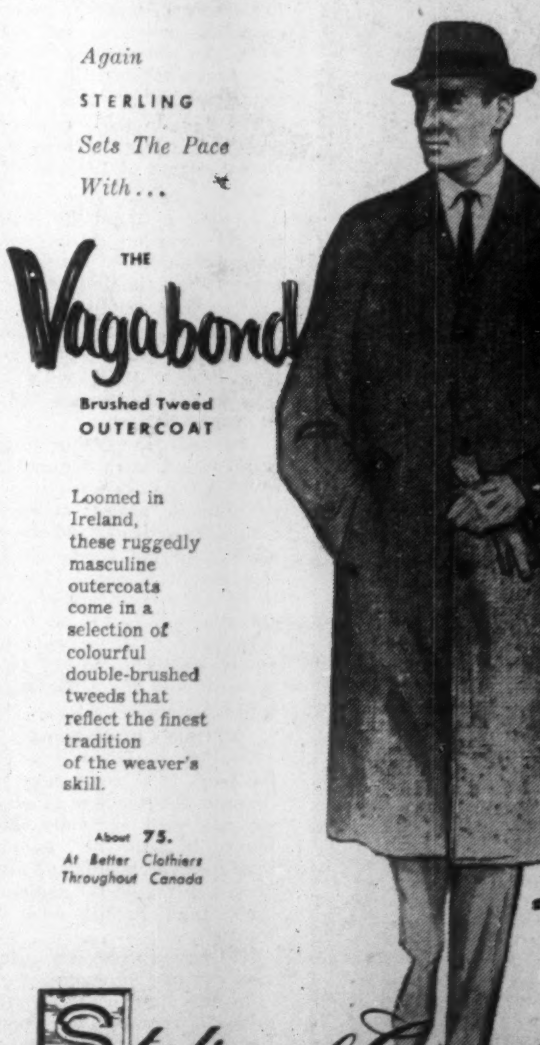

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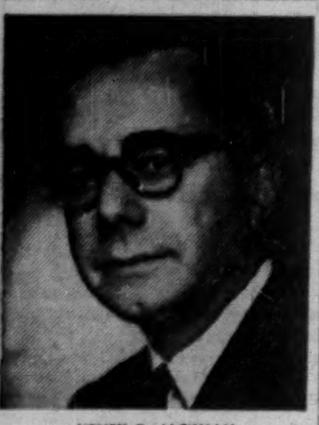

ANNOUNCEMENT

HENRY R. JACKMAN

United Funds Canada Ltd. announce the appointment of Mr. Henry R. Jackman as a Director.

He has also been appointed a Director of United Accumulative Fund Ltd.

Mr. Jackman is Chairman of the Executive Committee of Burns & Co. Limited, Chairman of the Board of The Empire Life Insurance Company, President of Dominion and Anglo Investment Corporation Limited, a Director of Dominion of Canada General Insurance Company, Chartered Trust Company, Algoma Central and Hudson Bay Railway Company, Bailey-Selburn Oil and Gas Ltd. and other companies.

VILLAGE OF DRUMMONDVILLE WEST, Que., has sold $160,000 in 5½% 20-year serial bonds to L.-G. Beaubien & Cie., at 95.82 indicating a net cost of 6.016%. Proceeds are for pavings, sewers and water works. As at Dec. 31, 1956, net funded debt of the village was $282,000 and population 1,477.

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Tight Money

Ottawa View

By MICHAEL BARKWAY

OTTAWA (Staff)—The worst of tight money is over. From now on the supply of funds available to Canadians in Canada will be nearer matching the total demand. And it will be available at interest rates which do not exceed New York's rates by more than about the traditional spread of half a point.

The crucial indicator was contained in Finance Minister Fleming's careful answer in the House of Commons last week.

Apart from a couple of political cracks, the essence of what he said was: "Interest rates in this country on federal government securities have been easing of late."

The Bank of Canada never talks about what it is going to do; so the only way of knowing where it is going is to see where it has been. But with Mr. Fleming's vital clue, this becomes clear. It can point only in one direction. It means that monetary policy is being eased in line with the easier pace of the whole economy.

Yield Drop Sharp

Since last August the yields on Government of Canada bonds have, in fact, more than "eased." They have dropped sharply.

This movement has been particularly significant in contrast to the movement of bond prices in New York. On most maturities, the Canadian yield at the end of August was as much as 1½ points above New York's. At the end of October it was only about ½ point higher.

Part of the spread was closed when the U. S. Federal Reserve increased its discount rate by ½% in August and generally-prevailing rates followed it up.

Supporting this evidence of a change in policy direction are these factors:

1. **The Bank of Canada** increased its holdings of government securities in one week of August and two weeks of September. This, of course, has the effect of putting more cash into the hands of the chartered banks, and thus increasing the money supply. But the market correctly assumed that the central bank was preparing the way for the big refunding issue due on Oct. 1.

But if that had been all the Bank meant to do, while keeping the money supply as tight as ever, then it would have set about selling securities again as soon as Oct. 1 was passed.

The Oct. 2 statement did show a lower holding of under two-year bonds. But that was probably because the central bank took up less of the new government issue than it had held of the old one.

The significant thing is that from Oct. 2 to Oct. 30, the Bank of Canada did not sell bonds; it did not try to restore the August position. On the contrary, it added to its holdings during the four weeks.

2. **Another Government** refunding (for $250 million) is coming up on Dec. 15. The Bank of Canada is presumably again preparing for the day. It may even be looking forward to the bigger operation of May 1 next year when $1,000 million falls due.

The bank's holdings of securities with a maturity of less than two years increased by $49 million between Oct. 2 and 30.

But it sold $14 million in issues of more than two years, for which there is greater market demand.

But the crucial fact again is that it has not tried to mop up the increased money made available by its August and September operations in preparation for the Oct. 1 refunding.

3. **The money supply** (considered as currency outside the banks plus total deposits in public hands, less float and excluding government deposits) has increased every month since July, and went right on increasing through October.

The significance of this has been concealed largely because it is a seasonal pattern. In 1953 and 1955 the money supply reached its annual peak very early in October.

In 1954 and 1956 the peak came about the end of October.

So a 1957 peak about this time does not of itself indicate a change of policy.

But it is not the absolute size of the money supply which decides whether money is easy or tight. It is the money supply in relation to the demand for money.

And if you want to know how supply and demand are matched, the one sign is: Price. Prices show that the supply of money has increased more than the demand for it.

4. **The uncertain movement** of treasury bill rates in this period has been misleading. Rates have gone up as well as down as various alterations in demand took place during the last two months. There were even two weeks when the market demand left the Bank of Canada without its usual weekly slice of the issue.

Whether it is the exchange value of the dollar or the interest rate on bonds or treasury bills, the central bank tries to swing its weight against sudden changes.

This inevitably means that from time to time you may find the Bank acting against its own long-run policy. It could sell bonds tomorrow in order to prevent a given issue getting out of line, even though its primary purpose is to increase its holdings. It would come back into the market as a buyer a day or two later.

5. **The easier supply** of money was not unmistakeably clear from the weekly statement of the chartered banks' total assets; but it was suggested in the considerable increase of liquid assets which they have been holding in recent weeks.

The latest figures, for end of October, have to be viewed with care because they are apt to get special treatment as covering the end of the financial year for most banks.

Lower bond interest, larger supply of money in relation to lower demand for it, and the Bank of Canada's continuing net purchase of bonds, all suggest this conclusion:

Money is becoming easier; interest rates are coming much closer to New York rates; and the Bank of Canada is apparently content to let things go this way.

This obviously does not mean that the Bank is setting out to pump any particular amount of money into the Canadian economy, or to drive interest rates ever further downward.

Such sudden reversals are, in any case, quite foreign to the normal operations of a central bank. More normal — and much more probable in the present case — is a Bank policy of trying to match the money supply to the general pace of the economy.

As the pace shows signs of lagging (see p. 9), so the Bank of Canada shows signs of making it easier to borrow money in Canada. Future policy must presumably depend on how the pace of business develops.

Bankers' Views

By DALTON ROBERTSON

If easier money is on its way, you can't prove it by banking system figures.

In Canada's chartered banks, some short-run changes might be used to support an easier money theory, but the weight of existing statistical evidence says tight money is still the order of the day, bankers say.

This doesn't rule out the possibility of a change.

Whether monetary restraints continue as actively as earlier or less actively will depend on:

(1) How Ottawa sizes up the economic outlook and inflation;

(2) What it decides to do about it in terms of adjusting monetary policies.

Right now, Ottawa may be leaning toward credit ease. Certainly much of the recent strength in bond prices is based on the view that the monetary brakes are going to come off.

Here are some sample bond price changes:

Ninth Victory Loan 3% bonds due 1966:	Price $	Yield %
Sept. 13	87⅛	4.71
Oct. 24	90¾	4.19
Nov. 4	91½	4.07
Government of Canada 3¼% due 1978:	**Price $**	**Yield %**
Sept. 13	92¾	4.21
Oct. 24	94	4.12
Nov. 4	94¾	4.06

But most bankers say statistics at the end of October tend to reconfirm two-year-long policies of restraint and give little indication that any real change has taken place yet.

- Because of Bank of Canada influence, chartered bank ratio of cash reserves to deposit liabilities was below the legal minimum at the beginning of October, took all month to climb again to "normal" level.
- Statutory cash reserves which the banks must hold throughout November, according to Bank of Canada requirements, show no let-up from current tight money policies.
- Treasury bill interest rates—which reflect the generally-prevailing price of short-term money — remain relatively steady.
- **Bank** loans to business show little change over the past several weeks. What fluctuations there are tend to hew to the usual seasonal pattern.

At the same time, those who look for some easing point out:

—**Money supply** has been increasing very slightly every month over the past few months and this is doubly important because the velocity of money has been tending to slow down as business has leveled out. (Part of this, however, is a purely seasonal trend.)

—**Total deposits** in the chartered banks have also shown a net increase over every month in the past several, which can be interpreted as a sign that restraint is not as stringent as perhaps a year ago.

—**Bank of Canada** holdings of government securities have been edging up, particularly in the last month. When the bank buys securities, money is released into the banking system.

Some of these apparent trends may be the result of purely technical operations, bankers warn.

This applies particularly to central bank acquisitions of Government of Canada securities and those who wish to draw conclusions should be careful when interpreting very short-term movements, they add.

"If you are looking for statistical evidence of easing there's not much to go on," one banker told **FP**.

"There is no real sign of material easing, but on the other hand pressure on the banking system doesn't seem to be increasing."

This is what's been happening on the banking scene.

During September, the average ratio of cash reserves to deposit liabilities in the Canadian banks rose to 8.3%, up from earlier months, while holdings of highly-liquid treasury bills reached a record of $926 million.

This ease bred a round of speculation that less active monetary policies were about to be pursued. But it occurred at the time of a $700 million Government of Canada bond refunding.

The credit lid went back on quickly after the refunding operation.

The banks' cash ratio was down to 7.6% of deposit liabilities early in October, well below the 8% legal minimum.

Since then, the tightness has been relaxed — but just to a limited extent. In the first three weeks of the month, the reserve ratio averaged only 8.1%. In the last week of the month, the ratio climbed to 8.6% bringing the month's average to a more-or-less "normal" 8.2%.

And by the end of October, chartered bank holdings of treasury bills had declined from the September high of $926 million to $795 million. Total liquidity averaged 17.2% of deposit liabilities vs. month-earlier 17.4% and two-month earlier 16.4%.

To some observers this late-October easing — coupled with the September easing — spells the beginnings of somewhat easier monetary policies.

Others — and this includes most bankers—regard the September liquidity or ease as an incident within the framework of continuing tight money policies.

The late-October easing is interpreted as an expected bank move toward liquidity coming as it does at the end of the fiscal year for six of the nine chartered banks.

No Change

One banker who believes no change is imminent in monetary policy commented about the September easing this way:

"The resumption of restraint during October places the September easing in proper perspective.

"It indicated that during October anyway, Ottawa seemed to have no thought of pursuing policies of less active restraint.

"It would also seem to indicate that we can look forward to other periods of short-term easing, without any change in basic policies, when other bond issues come along."

A pessimistic appraisal of the business outlook could, of course, call for altered monetary policies, he added.

Tight money policies currently continue without change in the U. S., despite several-week-long rumors that some of the pressure on the banking system may be off shortly.

At the end of October, Federal Reserve System market operations resulted in continued squeeze on member bank lending funds. Net borrowed reserves of commercial banks advanced from $313 million on Oct. 23 to $551 million on Oct. 30.

This represents the amount that the member banks must borrow from the Federal Reserve Banks to meet reserve requirements.

RETURNING TO ITALY

for a short visit. Member of the Italian Bar would handle any matters requiring attention in that country.

BOX 362, THE FINANCIAL POST, TORONTO

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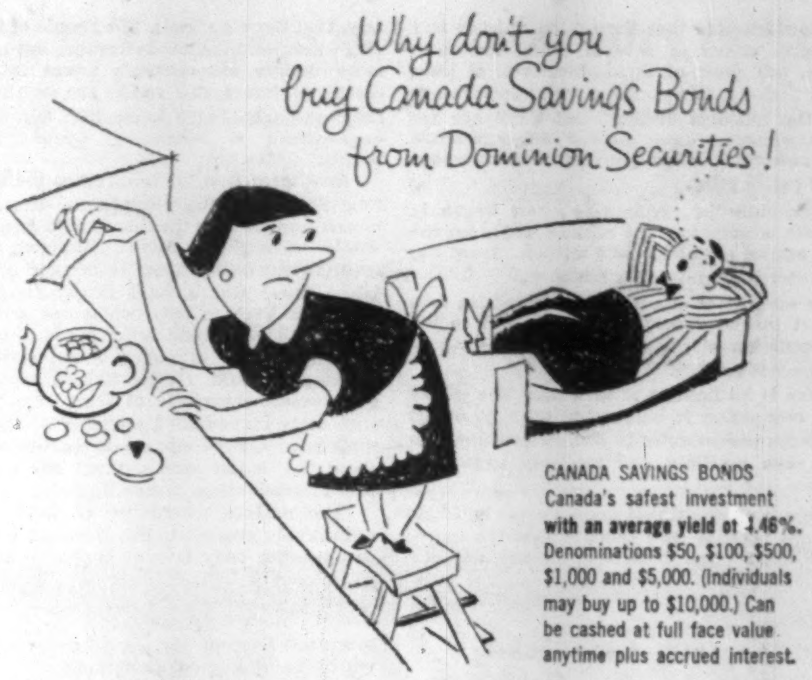
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RCMP Raid Stock Office, Seize Files

Two mining promoters are believed targets of a raid this week in Toronto by RCMP officers acting for the income tax department. RCMP and income tax inspectors seized extensive records and files going back at least two years.

Following seizure of documents, subpoenas were reported served on some 50 pesons in Calgary, Toronto and Montreal.

The promoters involved and the records seized are believed to cover sales of stock in both Canada and the U. S.

Income tax department investigators have been working for more than a year in collecting material prior to the raid.

It is believed that recently investigators played at a cloak-and-dagger game with one of the promoters, following him from office to office as they tried to unravel operations that could involve some 18 companies.

Revenue Minister Nowlan issued this statement in Ottawa:

"With the prior approval of the president of the Exchequer Court of Canada, officers of the taxation division have taken into their custody certain books and records required to ensure the enforcement of the Income Tax Act.

"A number of locations were visited for this purpose in Toronto. Contrary to the suggestion in certain newspaper reports, this inquiry does not relate to the tax returns of any stockbrokers who are members of the Toronto Stock Exchange."

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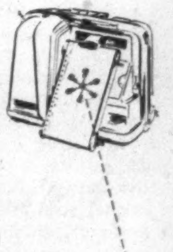

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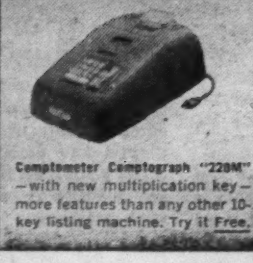

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The Editorial Page

Why They Failed

It's unfortunate that the united appeals and community chests in several cities, including Toronto, fell short of their objectives, at least on their first try. The excuse given is uncertainty about the business outlook, but there are far more important reasons for the failure, reasons that people think about but seldom mention out loud or put in print.

In Toronto the community chest began in 1944 with a budget of $1.5 million. This year the united appeal asked for $8.9 million. There has been a steady year-to-year advance.

The number of charitable organizations taking part in the appeal has grown and so has the population of the city; but these explanations are not enough.

There is no limit to good works. The people whose occupation is being charitable to others can always use an extra $1,000. Indeed their demands can multiply and multiply again and again.

There is no doubt that many people withheld donations because they thought that the united appeal must learn somehow, in the toughest way, that there's a limit. The people of the town won't keep on indefinitely forking out more and more dollars for charity's sweet sake when there's no foreseeable end to the demands upon them and when they know that tax-supported benevolence is increasing while prosperity reigns.

Another reason for failure was the menacing tone of some of the propaganda. There was an advertisement with the line in bold print: "What would the neighbors think?", implying that noncontributors must expect to become social pariahs. There was a bald threat from a fund official in Toronto that companies and persons who didn't pay would suffer a loss of business.

"The quality of mercy is not strained," as Shakespeare said. People like to contribute to good works cheerfully of their own free will, with some immediate knowledge of the benefits their money will confer, with a sense of privacy about the matter, and without any compulsive fear of retribution if they do not.

The modern machinery of fund-raising is remarkably powerful. But it should not become just another body levying taxes.

They Still Like Trains

It won't be news to most people to learn from the latest statistics that fewer passengers are being carried by Canadian railways. Last year on both major lines the totals were less than half of the peak loads of the last war and they were only 25% to 35% of the totals of the early 'twenties when there was much less competition from motor cars and buses.

But that is only part of the story and the gloomy part. There is a more encouraging picture so far as volume is concerned when we look at passenger miles—the number of revenue passengers multiplied by the number of miles traveled.

Here the totals for both lines last year are as big as in the early 'twenties and almost twice as big as in the years immediately before the war. Moreover they show some signs of gain in the last five years. In other words, what the railways have lost in short-run local traffic they have made up, and in recent years much more than made up, in long trans-continental trips. Fewer people are traveling by train but they are traveling much farther.

In this respect the Canadian picture differs sharply from that in the United States. There, so serious has been the decline in passenger traffic that some railways have given up that end of the business entirely and are only handling freight. There doesn't seem to be any likelihood of that in this country in the foreseeable future.

Help for Uranium Next?

E. B. Huffman, an Ontario MP, was brushed aside in the House of Commons the other day when he asked the minister of trade and commerce if the government would consider extending the provisions of bill 14 (cash advances on farm-stored grain) to other primary producers.

Would the government, he asked, provide interest-free loans to all primary producers in Canada? The minister replied that the bill had to do with cash advances, not with interest-free loans, and let it go at that.

The essential point, of course, is not the difference between a cash advance and a loan, but the special relationship between the government as seller of grain and the farmer as producer. The cash advance is provided because the government cannot sell or store all the wheat the farmer is producing and the farmer is prohibited by law from selling it through any other agent. This does not apply to the producers of such primary products as nickel, pulp or oil. The government is not directly responsible for the sale of these products.

But the government can't relax and assume that no parallel situations exist. There is one other primary product with respect to which the federal government does have a special relationship with the producer and does intervene in the selling process. What about cash advances on mine-stored uranium? What's more, provincial governments with compulsory marketing boards must be eyeing the federal precedent with some concern. The demand for cash advances could spread.

Whenever the government undertakes a function which is normally the function of private enterprise, it incurs two risks. One is the business risk, which the business firm normally undertakes because, if it is astute and lucky, it will make a profit. The other is the political risk involved in acting as agent for a large number of people who are also voters.

Policies that would minimize the business risk increase the political risk, so the government doesn't undertake them. This then involves them in increased business risk—such as the making of cash advances on goods not yet sold or delivered.

Nato Needs Beefing Up

When the heads of the NATO governments meet in Paris next month, Canada might well raise, once again, the question of implementing that part of Article II of the treaty which says: "The parties will seek to eliminate conflict in their international economic policies and will encourage economic collaboration between any or all of them."

This article was inserted in the treaty, at Canada's insistence, because our delegation was convinced that economic stresses on the North Atlantic community could weaken it just as surely as military strains. This has proved to be true.

Failure to consult effectively on economic matters has produced unnecessary strains on the Canadian-American relationship; and, recently, on Canadian-U. K. relationships; pressures on the pound and the franc have harrassed British and French governments. Failure to pool scientific data has held back NATO's progress in its prime area of concern, defense.

Article II provides the means to make the change that is now clearly necessary, from a fragmented approach to economic matters, to a concerted attempt to build the strength of the whole North Atlantic Community.

NATO has been studying these matters ever since the NATO meeting in Ottawa in 1951.

Since then, repeatedly, there have been pious declarations about the increasing importance of economic collaboration, but the results have been remarkably few.

The United States is still using giveaways, tied sales, and escape clauses against its major allies. The dollar shortage remains unsolved. Friction arising out of economic problems exists everywhere in NATO. This is a state of affairs just as dangerous to the alliance as anything the Russians can invent.

Canada could do NATO, and the world, a real service by going to Paris with some concrete, practical proposals for turning the fiction of economic co-operation into fact.

$1 Per Boat

Back in 1871 Canada signed a fisheries treaty with the U. S. which obliged the Americans to pay $4 million for the fishing rights they were granted in Atlantic waters.

Believe it or not, this capital sum is still held in a special account and the annual interest of $160,000, at 4%, is distributed every year among fishermen in the Maritime provinces.

There was a payment of $1 per boat to 5,479 people last year. There was also $10.10 each for 13,208 fishermen. Every one of them had to put in a report certifying that he had spent at least three months fishing in 1956 and caught 2,500 lb. of sea fish.

This is perhaps the most hilariously absurd way of scattering government largesse in the history of social security. The amount of time and labor put in on this job by Ottawa stenographers, cheque-writers, investigators and other functionaries, not to speak of the epistolary labors of the fishermen, must have far exceeded in value the $159,365.30 disbursed.

The Fisheries Council of Canada does well to call attention to this absurdity. Clearly the $4 million ought to be spent by the Dominion government for some constructive purpose that would benefit the fishing industry, instead of being wastefully frittered away in amounts so absurdly small that they can't make a difference to anybody's standard of living.

See Niagara Overrun

Little hope of saving the lands of the famed Niagara peninsula for fruit growing is seen by the economists who did the special report on Canadian agriculture for the Gordon Commission. "There is every likelihood," say Professors Drummond and MacKenzie, that most of the territory located in the Niagara peninsula and between Toronto and Hamilton will be gradually taken over for industrial and residential purposes."

However, as these farm prophets point out, this loss of some of the most valuable agricultural land in Canada won't mean that we are going to starve for fruit and vegetables. The biggest difficulty, they see, will be to find alternative land for growing tree fruits, principally peaches, plums, apples and pears. But it is expected that other and less suitable land will be used for this purpose, further along Lake Ontario, along Lake Erie and in sheltered areas on Georgian Bay. New earlier and hardier varieties of these fruits should help in this extension just as similar developments have extended our wheat and tobacco belts.

As for vegetables and small fruits, there is plenty of room for large-scale expansion in the reclamation of more land in the Holland Marsh and many similar areas elsewhere in Ontario and Canada.

What's a Good Souvenir?

Canadians generally will welcome the blast directed at "junk souvenirs" at the Canadian Tourist Association convention.

The totem pole stamped "made in Japan" has been a standing joke for years, and not a very funny one at that. The sort of stuff commonly offered as souvenirs is poor advertising for our country.

On the other hand, it's possible to go too far in the direction of pushing arts and crafts as souvenir material. Some visitors do want to sample—and pay good prices for—the handicrafts and arts of the country, and it's encouraging to observe that some tourists now have a sporting chance of finding what they want.

But other tourists simply want to buy something they can't get at home. It doesn't have to be hand-made; it need only be Canadian. A woman who returns to the U. S. with an attractive Canadian-made suit or dress has a souvenir that is for her just as effective as a hand-made ashtray, and may attract more attention from her friends.

The problem of providing good souvenir material isn't separable from the general concern of all business: the provision of attractive, competitively priced consumer goods, well-displayed and easily accessible. If it's on the retailer's shelves, the tourist, like the natives, will see it, buy it, and remember the transaction with pleasure.

Napier Moore's

Scratch Pad

GOING THROUGH A FILE of memos I wrote to myself 17 years ago, I have come across a note concerning Howland Spencer, long a resident of Harbor Island, in the Bahamas, who died there not long ago.

In 1940, I was about to visit Nassau when my old chief, Col. J. B. Maclean, founder of Maclean's, of which I was editor, suggested that I keep an eye open for what he described as an extraordinary man. Howland Spencer was his name. An American, member of a wealthy family, he had served with British Intelligence in the Near East during the first World War, was widely traveled, and possessed an unusual amount of information concerning figures prominent in international affairs. Obviously a man for an editor to meet.

In Nassau I discovered that Mr. Spencer lived at Harbor Island, off the northern tip of Eleuthera; that he had a yacht, "Mandrake," and occasionally sailed over to the capital.

He was a fascinating conversationalist. Most fascinating of all was the story he told me one evening as we sat on "Mandrake's" deck.

Spencer said that the family estate he inherited was in the State of New York, on the west bank of the Hudson River, opposite Hyde Park, the estate of Franklin Delano Roosevelt. The name of the Spencer property was Kroom Elbow, given it by original Dutch settlers who went to the New Netherlands and founded New Amsterdam, later to become the city of New York.

From childhood, Spencer had known the Roosevelt family, and was something of a favorite of Mrs. Roosevelt, whose son was to become president of the United States.

Spencer said, "Old Mrs. Roosevelt was always telling me to keep an eye on Franklin. 'For some reason,' she would warn, 'he likes the name Kroom Elbow. And if you don't watch out he'll get it some day.' I didn't pay much attention to this because, after all, the name had been that of the Spencer property for generations. But the old lady was right. No sooner did Franklin become president than he had the Geographic Board switch the name Kroom Elbow to his side of the river. I was so mad that I sold my property to that extraordinary Negro, Father Divine, who established one of his 'heavens' there and put up an enormous electric sign. It said 'PEACE, IT'S WONDERFUL,' and it used to flash all night."

• • •

DURING THE WAR, my mother-in-law, residing in the English countryside, "adopted" 36 Commonwealth and American servicemen. The majority were airmen from Canada, Australia, New Zealand and South Africa. They would spend their leaves with her. Under the strict food rationing of those days there were intricate problems, which, by self-sacrifice, were somehow or other overcome.

Some of her "sons" were never to see their homelands again. Those who survived have never failed to write to her regularly from the far corners of the earth. Now a bedridden, helpless old lady, their letters are among the few joys left to her.

During the summer, I met one of her boys, an Australian, a giant of a man bearing the astonishing name of Lloyd George, but known as "Tiny." In England for but a day or two, he had journeyed down to see his English "mother." Still air-minded, he was working for the Australian airline Qantas, stationed in Kuala Lumpur, Malaya. The other day there caught up with me a letter mailed from Kuala Lumpur a month or two ago. Addressed to "Dear Friends and Gentle Hearts," it announced Tiny's transfer to Athens to open shop for Qantas. Having at that time no address, he expressed confidence that "letters, parcels, gifts and other tokens of appreciation" would find him c/o British European Airways, Athens, Greece. And he added, in capital letters, "DO IT NOW."

• • •

RECENT REFERENCE in this column to the demise of the Montreal Herald and some of the outstanding newsmen associated with it in earlier days has brought letters from several veteran journalists who "remember when." One recalls knowing me when I worked on the Herald under Edward Beck. His memory is a trifle astray. I never worked for the Herald. What my correspondent probably has in mind is the Daily Mail. I joined the Mail as a reporter in 1915 and shortly afterward became its city editor. A morning paper, it ran into financial difficulties. On January 2, 1917, it announced that with that issue it would cease publication. The following morning it staggered Montreal with a dramatic resurrection, and ran for some months before it died again and stayed dead.

A few months ago I received from an old friend, George F. Pierrot, of Detroit, a note in which he said, "At a big cocktail party last night I ran into John H. Gardiner, dramatic critic for the Windsor Daily Star. He said he worked with you on that Montreal newspaper. Told me you were on the city desk. The boss at Xmas gave you a $10 bill. You said, 'I sure can use this.' Sez the boss, 'That's for the whole staff.'"

Stop Me, If—

A professor coming to his class a little late found a most uncomplimentary caricature of himself drawn on the board. Turning to the student nearest him he angrily inquired: "Do you know who is responsible for this atrocity?"

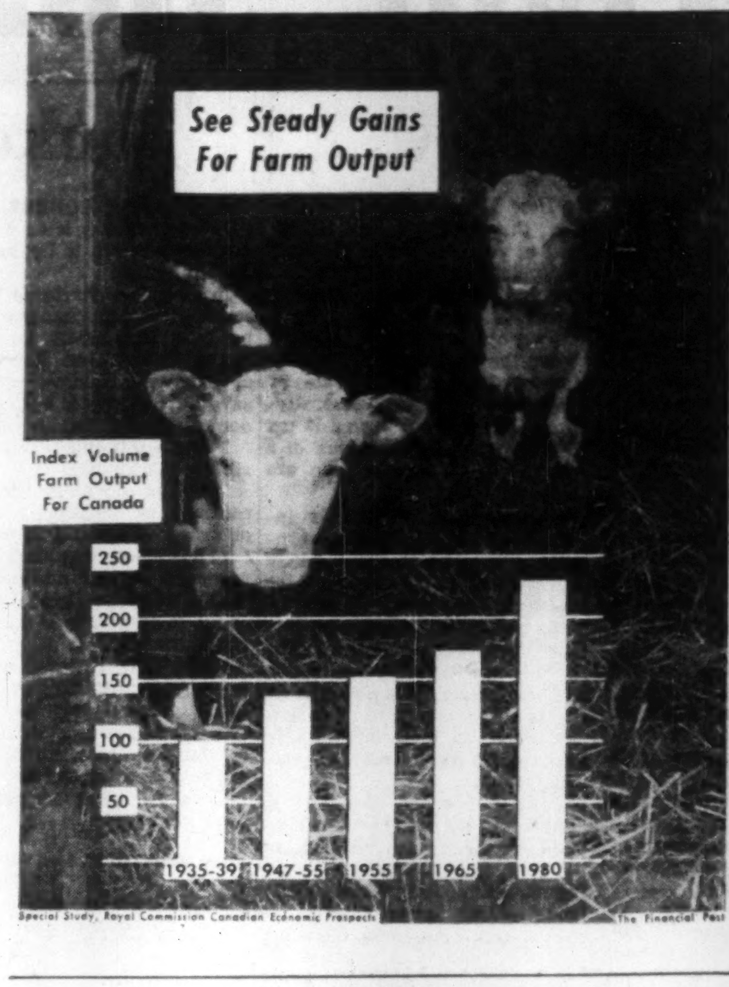
"No, sir, I don't, but I strongly suspect his parents."

• • •

"The perpetually bashful suitor was talking to his girl's father. "Sir, I-er-have called to ask you to give assent to my marriage to your daughter."

"Give a cent?" cried the old man. "Bless my soul young man, if you will take her I'll make it a dollar!"

NOT GOING TO STARVE



Special Study, Royal Commission Canadian Economic Prospects

The Financial Post

Post Scripts

Paper Company Chief

When Donald Stafford Abbott was recently elected president of Howard Smith Paper Mills Ltd., the largest fine paper producer in the Commonwealth, a friend sent him a letter of congratulations along with an article on the life and times of company presidents.

MR. ABBOTT

"The article observed that many presidents achieve their position through relatives," he recalled smilingly. "I wrote my friend and told him that while this was not true in my case, I still deserved full marks as a seer. When I was appointed president, the newly elected chairman of the board turned out to be a cousin of my wife."

The young (57) president certainly did not come up the easy way. At 20, after studies at Central Technical High School at Toronto, he joined the Ontario Hydro Electric Commission as a junior draftsman. Later he moved into the construction field and worked in the building of power installations in the northern bush.

His aptitude and interest in his work won recognition and he became a construction superintendent. He remained with the Ontario Hydro for six years until 1926 when he returned to school at Queen's University where he graduated in 1930 with a B. of Sc. in mechanical engineering.

"I always liked engineering," he says. "My father was a carpenter-builder and even as a boy I worked with him in the summers. This was to prove very helpful as between my third and fourth years at university, I worked as a full-fledged carpenter on the building of the Leaside Bridge in Toronto."

In his final year at Queen's he wrote a thesis—on steam and thermal power—which was shown to an official of Combustion Engineering Corp. The company was impressed.

"They offered me $75 more per month than anyone else, so I took it," he says. His work took him to the U.S., Winnipeg and back to Toronto where he was named divisional manager for Eastern Canada.

He also undertook design and installation of boilers while with Combustion Engineering.

"When the war came, I obtained leave of absence from Combustion and obtained a post with the newly formed Allied War Supplies Corp.," he said. "The job was to assist in the design and procurement of equipment making up the steam and power installations at all kinds of industrial plants, mostly in the chemical field. The work was very interesting and I learned a great deal.

"When it was evident that the Allies were going to win the war and there was nothing left to do on my job, I was booked to go back to Combustion when the late Harold Crabtree, who was president of Allied War Supplies, suggested that I join Howard Smith. The specific job was to commercialize a novel method of making plastic laminates with lignin resin. Thus I became a one-man staff and formed the Plastics Division of the Company.

"One of the most rewarding experiences of my life," he says, has been my work with Arborite and while it was hard sledding for many years, it more than responded in over-all satisfaction in growth and success."

He was manager of the plastics division for four years until May 1948 when Arborite came into being. Since then he has moved steadily up the executive ladder, being appointed president of Alliance Paper Mills and Don Valley Paper Co. in 1954; he was named president of Arborite in 1952.

The Toronto-born Abbott and his Montreal-born wife have three children: Peter, 23, Ted, 21 and Rodger, 15. Abbott is a member of the Shawbridge Country Club, the Engineering Institute of Canada, Corporation of Professional Engineers of Quebec and St. James's Club.

He is president of all the Howard Smith subsidiary companies and a director of Consoweld Corp. and Continental-Diamond Fibre Co.

For recreation he enjoys golf and chopping wood. "I enjoy working with the axe and saw because it is excellent exercise and keeps me out-of-doors. I believe everyone should keep in as good physical condition as possible.

• • •

Key Figure

Key figure behind the Canadian Conference on Education at Ottawa next February is an Austrian-born electrical engineer, Kurt R. Swinton, now general manager, Thomas A. Edison of Canada Ltd. He is chairman of the over-all conference committee composed of representatives of the 20-odd sponsoring organizations.

The conference grew out of the conviction of many leading citizens that a wider public understanding of country's educational needs and problems would be a major step toward their solution. At the four-day meeting this winter attention will be focused on the objectives and needs of education in Canada over the next decade and ways and means to meet them.

MR. SWINTON

Kurt Swinton was born in Vienna, in 1915 where his father owned an electrical tube business. He graduated from the Technical University where he gained a B.A. in Mathematics and Physics and an M.A. in Radio and Television Engineering. That brought time to the critical year of 1938. He dismissed ideas of joining his father's business and left Austria "because I couldn't agree with Hitler's ideas." He made his way to England where he was engaged in research work for the British Admiralty until 1940, when he was classed, along with many others, as an enemy alien and sent to a camp in Canada. After being investigated and cleared he was released in 1942 but because of his background found it difficult to get a job. When he appealed to the RCMP, however, and mentioned his training, they grabbed him. In a short time he found himself technical assistant to the Director General of Signals Production in the research department of the Department of Munitions and Supply. Later he was appointed assistant director of electronics and communication design at National Defence Headquarters in Ottawa with the rank of lieutenant-colonel.

After the war he joined the R.C.A. Victor in Montreal as general manager of the electronics division. In 1949 he left and, along with three other partners, founded a company which manufactured magnetic tape recording machines. Three years ago he became general manager of Thomas Edison Co. of Canada.

In his younger days Swinton was a table tennis champion of Austria and three times won the national fencing championship of that country. Now his chief outside interest is public speaking and week ends with his wife and three children at the family cottage on Lake Simcoe where, as at his home in the north of Toronto, he has a completely equipped office.

He is president of the United Nations Association of Toronto, and on executive committee of the Canadian Institute of Public Affairs, and the National Education Committee of the Canadian Chamber of Commerce.

What Others Are Saying

Editorial of the Week

Great Hopes Meanly Lost

Montreal Gazette

Sputnik has taught the world a disturbing lesson. It has taught the world that a dictatorship has many practical advantages.

In the realm of foreign affairs Communism may pursue its aims quite remorselessly, compelling its people to sacrifice to its aims quite relentlessly. Can, then, the free peoples attain by intelligence and self-discipline what may be achieved by their regimented enemies?

The grim fact is that they failed to do so in the years before the last world war. The essential tragedy of that war is that it was not inevitable.

The fatal error is to claim that democracy is in itself superior to dictatorship. It is not. Democracy is only what people make it — powerful or weak, inspired or dispirited, honorable or contemptible.

The glory of democracy is that it offers freedom to free men, to make of their freedom what they wish. Were it to dictate their actions, democracy would slay itself. By offering freedom, it offers the choice of triumph or failure.

Sputnik is the warning that dictatorship, being free of freedom, may accomplish things that democracies fail to accomplish, if they prefer to choose the weaknesses and listlessness of freedom, rather than its vitality and its insuperable power.

Other People's Views

TORIES, why not, asks the **Newfoundland News?** "The British Conservatives call themselves Tories. Winston Churchill uses the word proudly. And so far as we are concerned what is good enough for him in this respect should be good enough for Canadian Conservatives."

CANADIANS will have to learn some new facts in connection with trade with Britain, declares the **Kelowna (B. C.) Courier.** "Certainly we would like to sell more of our apples and lumber, our wheat and our bacon, our butter, cheese and tobacco to Britain, but the price tags are a considerable handicap to doing business."

TO CUT DOWN the number of railway crossing accidents at night, suggests the **Huntingdon (Que.) Gleaner,** there should be "a law making it compulsory for each and every freight car passing a highway to carry a light, a reflector, or at least a strip of reflecting tape seen on the bumpers of some cars."

CIVILIZATION CANNOT SURVIVE in a continual atmosphere of dread, argues the **St. John's (Nfld.) Telegram.** "The time must come when people who have to live in the same world will come to their senses and put and end to the arms race. We have seen one after the other of the great weapons broken and become obsolete. It is now clear that only the obsolescence of war itself and with the recognition of this fact by the people of the world can there be any peace and safety."

"DISCUSSIONS ABOUT THE DANGERS of atomic fallout," says the **Peterborough Examiner,** "remind us of a curious dispute which took place somewhat over a hundred years ago about the dangers of railway travel to mankind. The medical faculty of the University of Munich was asked to prepare a report on it, with special attention to the effect of such travel on passengers. They concluded solemnly that railway travel was downright suicidal, as passengers and even onlookers were certain to die of extreme vertigo. They recommended that high fences be built alongside all railway tracks, to preserve the eyesight of those who might see a train whizzing by."

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John P. Maclean, 1499 Kilborn Ave. REgent 3-0135.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, 1242 Peel St. UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

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November 9, 1957

Red Russia Has 40th Birthday

Communist Revolution of 1917 Has Had Terrific and World-Wide Influence

By J. B. McGEACHY

J. B. McGEACHY

> **"The current rulers of Russia, though they may be imprudent and unattractive from our point of view, are not lunatics or devils. When Washington deals with Moscow it is not dealing with Beelzebub or even with Machiavelli; and it will be a great gain for the world when Americans and Russians decide to regard and treat one another as members of the same species."**

The Russians are celebrating the 40th anniversary of their revolution this week. Not many red flags will be hoisted for the occasion, outside the Communist bloc, but Moscow may decide to send a rocket to the moon (with Marshal Zhukov on board?) on the November day they regard as the crucial date.

The important point for the rest of the world is that Soviet communism is here to stay, though it may change its form. The non-communist countries might as well get used to living on the same planet with the Muscovites and accept the historical fact that the 1917 revolution did happen and has produced, inside and outside Russia, effects that are probably irreversible.

I am old enough to remember the events of 1917 clearly. The Russians were defeated by the German army and made a separate peace. Russia is too big a country to be effectively conquered or occupied by an enemy; and so its inhabitants were left to their own devices. They began with a democratic revolution under the leadership of a feeble parliamentarian called Alexander Kerensky. Then they suddenly experienced the communist upheaval that had been plotted for years in advance and was engineered by Lenin, Trotsky and their comrades.

In many ways it was like the French disturbance that began with the storming of the Bastille in 1789, led to the massacre of the King, Marie Antoinette and most of the landed proprietors, and produced a France in which the distribution of income was fairer, or anyhow more nearly equal, than it had been. Until the 1830s or later the governments of other countries never fully accepted the idea that the French Revolution had occurred and was bound to have repercussions, everywhere and forever, that could be unpleasant for privileged persons.

This is how the Russian revolution of 40 years ago was, and still is, received by the outside world. Radical thinkers hailed it in 1917 as the birth of a new kind of society in which joy would abound and fear would be abolished because everyone would enjoy security from birth to death. Liberals, with a small l, were only a little less enthusiastic.

Conservatives, again using the word with no party connotations, were inclined to think that the Russians had let themselves in for a long period of misery and that their revolution ought to be put out of business. In 1919-20 there was a military campaign, described by Winston Churchill as an effort to strangle the infant in its cradle, that had no purpose but to dislodge Lenin and Trotsky from their newly acquired positions of power.

Analogies From History

Exactly as in the 1790s, when France was the villain, all the respectable and well-heeled people thought that the end of the world, as they knew and enjoyed it, had arrived. To cite another analogy, the hostility and hatred quickly aroused against Russia was comparable to the anti-Moslem emotions the Christian world experienced in the era of the crusades. It seems clear now that this animosity has not had any useful result and could properly be called stupid.

Forty years after their revolution, the Russians are still governed by an unelected clique of communists. The influence of their political philosophy is worldwide and they are demonstrating, with their ballistic missiles and satellites, that they are as technically proficient as any other people.

Since I broadcast from London in the summer of 1946 that Russia was then making atom bombs (this was some time before Harry Truman announced that no other nation had or could acquire the know-how) I was not at all surprised when Moscow announced that it had sent a hunk of iron into outer space with such velocity that it would continuously make an orbit around the earth for a considerable time.

The Russians, with Tolstoy, Dostoyevsky, Tschaikovsky and other notable characters to their credit, are not a savage tribe but a highly civilized and interesting people, capable of producing and nurturing geniuses like any other race of men even though, by our standards or any standards, they are immature politically and have little or no skill in running their country or its foreign policy with due regard to the ordinary demands of human nature.

It seems to me probable that the Russia of 1957 is not what Lenin intended. Whether he was a kind man or a monster of cruelty is still to be determined, probably by a biographer not yet born. But from all I can learn he was interested chiefly (leaving out of account his passionate political ambition to be a great man) in seeing that the average Russian should get more food, clothing and shelter.

The Old Russia

I know nothing of pre-Bolshevik Russia from first-hand observation but long ago I had a female friend who had been a French governess in a rich man's house in rural Crimea. She told me how the mistress of the house used to meet the villagers at the iron gates of the estate every Saturday morning, accompanied by the butler, and hand out benevolence in a truly grand style.

Ivan's cow had died; a new cow for Ivan, and make sure it's delivered tomorrow morning. Petrov's house burned down—a new house for Petrov. Ilyov's child was sick; summon the doctor and the apothecary and order all possible medicines. Nikita's son had musical talent. Let him come and play on the grand piano in the drawing room while Paderewski listens and gives judgment; indeed Paderewski himself was summoned more than once for this job.

There was vodka in plenty for everyone on the staff at the week end. Servants bowed low, their foreheads to the ground, when members of the household passed by, on foot or horseback. One of the servants had made the pilgrimage to St. Petersburg, carrying on hands and knees a mite of copper for the cathedral roof.

This was old Russia, as described to me, and undoubtedly it was more democratic and kinder than the Russia of Lenin, Stalin and Khrushchev; but it was feudal, no question about that, and Lenin was determined to destroy feudalism so that the average Russian might have a better life, as a right rather than a handout.

Lenin's Philosophy

There is little doubt that Lenin, savage and ruthless though he was in exterminating political foes, had this humane objective. Apart from that, he believed that the year 1917 would prove to be a kind of year one in human history, a dividing line that would separate forever the capitalistic and the communist eras. Lenin was a doctrinaire with a fanatical belief in Marx; but he was also a Russian who knew his people and what they wanted.

Forty years on, as the Harrow song says, the Russian revolution is taking a course that neither Lenin nor anyone else would have expected or prophesied in 1917. The 1789 upheaval in France produced Napoleon, a conqueror who had to be subdued and destroyed by a nearly all-inclusive European alliance, but no such menacing personality has arrived at the top in Moscow.

Stalin was universally disliked for his brutality and is no longer a popular figure in his own land, but it would be untrue to say that he threatened the outside world. Russia, in fact, has not been guilty of military aggression (comparable, let us say, to Hitler's attack on Poland in 1939) since the communist revolution happened.

Russia, to the great annoyance and distress of the rest of the world, has engaged in proselytizing and propaganda on a large scale since 1917; but the most interesting recent development in the country has been its devotion to technical advancement and its notable success in this department of human activity.

The complacent though erroneous belief of Americans that they invented nearly every modern gadget, except fire and the wheel, and their serene confidence that they could continue to lead the world in this field, have been shattered or at least shaken by sputnik and its successor. Yet nobody in his right mind, in Russia, the U. S. or anywhere else, really thinks these achievements prove that the Russians are more intelligent, ingenious and enterprising than the Americans—or the British or the Canadians.

What has happened is simply that the Russian government, able to regiment all the manpower and the raw material available in an enormous country with 200 million population, decided to use these assets to produce mechanical marvels that would astonish the world — with no regard at all for the demands of Russian consumers. It is perfectly obvious that the Americans, or any other democratic nation, could have sent up a satellite years ago if they had been prepared to devote their supply of technical skill to this job instead of turning out massive, fin-tailed motor cars and other luxury goods about which the Russian populace can only dream.

Why have the rulers of the Soviet Union concentrated on getting there first with an artificial moon? It is probably not far-fetched or inaccurate to say, considering that Russians are human beings with the same impulses and desires as other people, that they did this to outsmart the Americans and to prove to the neutral or uncommitted nations that the USSR is just as clever technically as the U. S. even though its people may not have as much bread and butter.

This equality—not superiority — the Russians have triumphantly proved; but the question is: where do we go from here? There is, quite properly, a hurried effort in the U. S. to catch up with the Russians in ballistics and the invasion of outer space; but it is surely a mistake to suppose that the Soviet Government—which confidently believes free enterprise will collapse and die from its own inherent defects will start a war with the U. S. that would inevitably lead to the destruction of Russian cities with nuclear bombs far more lethal than those dropped on Hiroshima and Nagasaki.

The current rulers of Russia, though they may be both imprudent and unattractive from our point of view, are not lunatics or devils. When Washington deals with Moscow it is not dealing with Beelzebub or even Machiavelli; and it will be a great gain for the world when the Americans and the Russians decide to regard and treat one another as members of the same biological species, with identical appetites and equally devoid of diabolical aims.

Consumer Demand

The Russian government, aside from trying to avoid war as any rational government must, has to keep in mind the purpose of the revolution of 40 years ago. This purpose, as all literate Russians within or outside the Kremlin must have in mind this week, was not to conquer the world or wage a war with the U. S. but to improve the material condition of the average Russian peasant and industrial worker. The whole idea, as Lenin made plain, was to guarantee that the moujik and the factory hand should get more to eat, more clothes to wear and a better house to live in than his ancestors.

This is, of course, exactly the same objective as that of the American government; and it could happen, indeed it's very likely to happen, that within a generation or half century Washington and Moscow will be friends and partners. Their techniques and their aims—mass production by the latest methods for the greatest happiness of the greatest number—are pretty nearly identical.

If only the Russians had a reasonable system of government, with elections instead of assassinations and banishments to Siberia, it would probably not be difficult to arrange some kind of modus vivendi. It's troublesome to negotiate with a country whose boss or prime minister may be, tomorrow or next week, shot, poisoned, decapitated or sent to Outer Mongolia.

We must simply do the best we can to live with the Russians, recognizing that they have indeed something to shout about 40 years after their revolution, that they are an interesting breed and that it's completely absurd to regard them collectively as outcasts or untouchables who can't be redeemed until they reverse the irreversible.

Offer $3 Million 6% Bonds Of Kelly, Douglas & Co. at Par

A $3 million issue of **Kelly, Douglas & Co.** 6% sinking fund debentures, Series A, is being offered at par by a syndicate headed by **Wood, Gundy & Co.** The debentures will mature Nov. 1, 1977.

Each $1,000 debenture carries a warrant entitling the holder to buy 75 cumulative participating Class A shares at $4.25 per share until 1961, and at $4.75 until 1965. Class A dividends are being paid at the annual rate of 25c a share.

Established in 1906, Kelly, Douglas & Co. of Vancouver and its wholly owned subsidiaries operate a wholesale grocery business in British Columbia and the Yukon Territory, and manufacture and distribute food products from Quebec to the west coast.

The retail division, **Super-Valu Stores (B.C.) Ltd.**, operates 22 supermarkets throughout British Columbia. Another 50 markets are operated independently under a franchise plan.

The same division operates the **Red & White Store** franchise plan throughout British Columbia, consisting of 180 independently owned medium sized food markets.

Consolidated net profit for the 12 weeks ended Aug. 17 totaled $314,139. For the full year ended May 25, 1957, net profit was $1,199,337, compared with $1,014,755 in the previous fiscal year.

Pro forma consolidated balance sheet dated Aug. 17, 1957, after giving effect to current financing, shows net current assets of $7,710,941, net fixed assets of $5,173,272, current liabilities of $7,711,455, and retained earnings of $4,388,896.

Long term funded debt amounted to $4,799,897. Capitalization consists of two million cumulative participating Class A npv shares, of which 821,000 are outstanding, and three million Class B npv shares, of which 1,563,000 are outstanding.

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114 Stocks Yield Averages 5.71%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of Nov. 4 was 5.71%, off .10% from the previous week. The current yield compares with 5.52% one month ago and 4.76% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 4 %	Week Ago %	Month Ago %	Year Ago %
Common	5.33	5.34	5.11	4.23
Pfd. & A	5.60	5.59	5.52	4.88
Mining	7.12	7.53	6.90	6.34
Banks	3.96	3.91	3.91	3.17

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NEON PRODUCTS APPOINTMENT

H. BROCK SMITH

Howard D. Cleveland, President of Neon Products of Canada Limited, announces the appointment of H. Brock Smith as a director of the Company. Mr. Smith is Manager, Winnipeg Division of the Investors Syndicate of Canada, Limited.
Educated at the University of Saskatchewan, the University of Washington and Columbia University, Mr. Smith was with the Hudson's Bay Company for over 20 years, serving in an executive capacity at many of the stores. For some time he was advertising manager and sales manager of the Vancouver retail store.
Mr. Smith is a director of the Canadian Paraplegic Association, Manitoba Chairman of the Air Cadet League of Canada and a founder-director of the Vancouver Better Business Bureau.

Our Oil Crisis: Fight for Marts

(CONTINUED FROM P. 1)

improvement in Alberta's oil marketing position over the next few months.

Oil marketing is a world-wide problem right now, not just Alberta's, top oil authorities claim.

It looks as if Alberta will just have to "sweat it out" and await a generally stronger tone in demand, both in their U. S. and Canadian market area.

Certainly the coming into operation of three major refineries in Washington state in 1959-1960 should bring a major turn in the situation if it hasn't already developed before that time.

Meanwhile one thing that could bring a measure of improvement to the whole marketing picture would be several weeks of widespread zero winter weather.

Better Position

This would enable oil refining companies both in Canada and U. S. to work off some of their heavy inventories of heating oils and get into a better crude-buying position again.

Actually demand has slumped in all Alberta's markets—Washington state, prairies and Ontario.

But the market slump Alberta is most concerned about is that of Washington state where two refineries had been taking upward of 90,000 b/d several months back.

The combined November requirements of this market has shrunk to around 58,000 b/d. Heavy inventories are believed a factor here but on top of this one of the refiners for the first time has brought in one or two spot shipments of Venezuelan oil.

The fact that this tanker-borne oil is now definitely competitive with Canadian crude piped right into the refinery via the **Trans Mountain** oil pipeline has struck cold fear at the hopes of Alberta marketers.

Concern is now being felt that the other major importer of Alberta crude might start replacing Canadian with Venezuelan or Middle East oil.

Some further uncertainty over the status of the U. S. West Coast market was raised this week with the announcement by Washington that early December hearings will be held with all those interested to review the need for crude oil import restrictions in this area.

Up until now this area—district 5—has been the only section of U. S. exempt from any kind of import restriction. Washington has declared it an oil deficient area.

But now the opening up of a new domestic oil supply source—a new pipeline from the Four Corners field of New Mexico into southern California—early next year — has produced the need for a new look at the whole West Coast oil supply picture.

Measures being suggested by some sources to strengthen Alberta's marketing position in the Pacific Northwest are a 10c to 15c a bbl. reduction in carrying charges on the Trans Mountain oil pipeline and, if this is not enough, a well-head cut in Alberta of about the same amount.

Not Hold Out

But oil officials told **FP** this week that it is doubtful if the pipeline cut by itself would hold out all imports from other countries.

Spot shipments from time to time, involving movement of an importing company's own— or associated company's — oil, must be expected.

As for a wellhead cut in the West the market gained wouldn't likely compensate for over-all loss of revenue.

At any rate the other competing producers would likely straightway match the Canadian price reduction.

There is a strong likelihood, however, that just such action might be taken to assure the much larger Washington market promised by the new refineries now under construction, or planned.

But a number of things could happen to alter the whole competitive marketing position before that time.

A firming of ocean tanker rates would almost certainly follow any improvement in general oil marketing picture.

This in itself would help restore Canada's competitive position in the Pacific Northwest.

Certain independent Western oil producers are urging that Ottawa ask for a full-scale discussion with Washington on the whole oil marketing picture with a view to possible improvement of our share of the U. S. market.

Inherent in any such program, of course, must be raising of further import restrictions — tariff or otherwise — against other foreign suppliers to U. S.

In the current delicate political situation in Washington over the whole oil import picture there is little chance seen for any progress in this direction at the moment.

Finally there is the oft-urged extension of the **Interprovincial** oil pipeline down to Montreal so that Prairies producers might have a crack at the big 250,000 b/d refining market.

Tariff Move

Everyone who has studied this proposal agrees such a move would have to be accompanied by a tariff move against imports of foreign oil and refined products to guarantee the market for Canadian producers and get the refiners there to sign up a long-term oil purchase agreement.

This would likely be reflected in product price hikes in Eastern Canada, hikes that would hit all the way from Montreal to St. John's, Nfld.

"What government is going to jeopardize its political future by advocating such a move; a move that would be branded as a straight sacrifice of Quebec and Maritime interests to pander to Alberta," is the way one oil official put it to **FP**.

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Pro Sports Head For 'Unionization'?

Professional hockey players stepped into the union collective bargaining field this week when 18 Toronto Maple Leafs voted unanimously to have the National Hockey League Players Association to act as their bargaining agent in various matters excepting salaries.

They applied to the Ontario Labor Relations Board for certification hearing Nov. 18.

It's reported that similar application to the Quebec Labor Relations Board has been prepared for Montreal Canadiens, the other Canadian team in the six-team league. U.S. teams must file through the LRB in New York.

The significance: If the OLRB regards the players as an appropriate bargaining unit, look for other pro teams, notably football and baseball, to follow suit.

Watch for the New Trends In the Lower-Priced Cars

(CONTINUED FROM P. 1)

son: Labor troubles (FP, Oct. 19).

▶ **American Motors** has dipped slightly to a 1% share of the market and **Studebaker-Packard** is down from 2.2% to 1.3%.

Total sales of new cars in the first nine months of the year was 322,434, almost unchanged from the same period in 1956.

And the small imported car accounts for 11.5% of the total. Compare this with 6½% in 1955 and 9% in 1956.

The Volkswagen has been selling all year at an average of 440 a week—about the same as Buick.

What's ahead for 1958?

The cars of the Big Three show some increases in length, a continued trend toward more glitter, luxury and power.

The Little Two are heading the other way.

Studebaker-Packard is aiming for a large chunk of the low-price market.

Emphasis is on the bottom-of-the-line Scotsman model and its "functional" design.

The price tag of $2,275 shows the surprising lengths to which the company has gone to rival the cost of U. K. and German imports.

The car is being advertised at a list price that pares away both the factory's normal margin and the dealers' margin.

Said President D. C. Gaskin, announcing the price: "We could not operate our plant on the Scotsman alone."

Meanwhile American Motors is putting all its faith in the compact car.

Predicted President George Romney to **FP** last week:

"By the latter part of the 1960s, more than half the cars on the road will be smaller than the 1958 Chevrolets, Fords and Plymouths."

First Arctic Conference Paves Way for the Future

OTTAWA (Staff) — In the Arctic, about five years from now there will be a town of 4,000-5,000 population at Frobisher Bay instead of a village of less than 100.

Some Eskimos will be earning $650 a month as experienced Distant Early Warning line mechanics instead of hunting and trapping, while the tourist will be a frequent sight.

These are some of the expectations for the Canadian north agreed on during the First Arctic Conference just held here.

Northern Affairs department brought its eight field officers here to compare notes, huddle with other federal experts on northern problems, and to look at the future of the Arctic.

Here's what they discussed:

- **Economic future.**

It's not the function of government to create northern industries. But it should attempt to educate the 11,500 Eskimos (31,000 total) for industrial jobs to be created by private industry.

Small Eskimo businesses should be encouraged by federal assistance through loans.

The eastern Arctic will develop more quickly than the western with cheaper freight. At Chesterfield Inlet on Hudson's Bay, freight cost is about $35 per ton vs. about $350 per ton at Spence Bay.

Mining will be the mainstay of the economy. Minerals are known to be present in quantity and quality.

Agriculture may be developed to some extent. Experiments are continuing with a variety of crops in the Mackenzie Valley and sheep-raising and poultry farming is planned for next year at Fort Chimo.

It is most likely that hunting and trapping will continue to decrease in importance. Cariboo herds have shrunk from close to 700,000 to 200,000 in about seven years and fur prices continue at uneconomic levels.

- **Social future.**

The coming industrial society will change the Eskimo way of life but he will adapt successfully.

Welfare services may become a problem. Just 64 Eskimos now get the over-70 Old Age Security payment soon to be $55 a month, but they are among the richest in their communities. And life expectancy is low (age 25 at birth) but increasing.

- **Political future.**

Few Eskimos (and northern whites) now have a vote because of (a) the junior position of the territories in the federal system and (b) problems of distance, but enfranchisement is coming.

It is unreasonable to expect municipal - type government soon except in large settlements, but more than four of the nine members of the territories' council should soon be elected.

Pulp Companies Told 'Watch Costs'

From Our Own Correspondent

FREDERICTON—Feeding costs for harvesting 11 million cords of pulpwood last year cost the Canadian pulp and paper industry $21 million, V. C. Bastin, **Fraser Companies Ltd.**, Edmundston, said here last week.

He warned the Canadian Pulp & Paper Association's fourth woodlands feeding conference harvesting costs must be cut if the industry is to remain in a competitive position in world markets.

Paring feeding costs, Mr. Bastin said, was one of several ways woods costs could be cut. He suggested that this could be done by improved efficiency in camp kitchens, better utilization of food served and more judicious buying of food supplies.

IGA Expenditures Top $12 Million

Members of the **Independent Grocers' Alliance** will have spent over $12 million on new construction and modernization in Canada this year.

The first nine months of this year have seen one of the biggest expansion programs in IGA's history since formation in 1953, says J. F. Danmore, vice-president and Canadian general manager.

The trend is to larger stores in every region. Few of the new stores will have less than 5,000 sq. ft. sales area and many in the foodliner category will have 10,000 sq. ft. or more.

Ford Switches Advertisers

Ford Motor Co. of Canada is switching part of its advertising from **Cockfield Brown** to **J. Walter Thompson.**

Beginning Jan. 1, the Thompson agency is to handle advertising in Canada of Ford passenger cars and trucks and Ford vehicles imported from the U.K.

Cockfield Brown retains the Edsel account and **also Ford's** institutional advertising and the accounts of the parts division and Ford Tractor and **Equipment Sales Co.**

Wilfred Sanders, **senior account** supervisor for the **Toronto office** of the Thompson **agency, will be** management supervisor of the new Ford account.

Vickers and Benson, Toronto, retains its share of the Ford account.

ANNOUNCEMENT

The appointment of Mr. Howard K. Vander Linden as Executive Vice-President and General Manager of the Rexall Drug Company Limited, has been announced by Mr. Neil B. Macdonald, President. Mr. Vander Linden was formerly Vice-President in Charge of Marketing.

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for reasons of health

as Vice President and Director
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as a Partner
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Mr. Spence will continue to be
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Spotlight on the Economy

Here's Canada's Economic Outlook

Breathing-Space, Pause, Plateau or Recession?

OTTAWA (Staff) — Which way is business headed for the rest of 1957 and the first part of 1958?

Ottawa's experts, who have been unusually divided about the outlook throughout this year, are coming together again. If you analyze their different views side by side, you find they pretty well agree on the facts of the situation.

But they still use widely differing words to describe the facts.

Depending on your outlook, you can find respectable expert opinion to support any of these descriptions of our current situation:

Plateau; pause; breathing-space; recession.

For the next six to nine months most economists will accept these basic facts:

—The steam is out of our recent wave of resource development. It won't end abruptly; some new projects may be started; but no one foresees anything like the 1956 scramble to fit new expansion plans into an overloaded economy.

Import-export industries face a period of slackness: specially lumber, paper products, metals (copper, lead, zinc, aluminum), and of course wheat is overhung by the surplus.

Their pick-up depends largely on events in the U. S. and other industrial countries.

—**Continuing strengths** should be found in the market for consumer goods and in government and institutional spending on "social capital."

—**A declining premium** on the Canadian dollar may enable Canadian manufacturers to regain a larger share of the domestic market.

—**Unemployment** is bound to go higher this winter than it has been since the war. Industrial employment, which has not yet reflected lower production, will probably do so after a lag.

—**Primary product** prices are unlikely to turn significantly upward, though their long decline may not go much further.

—**Consumer prices** will depend mainly on wage settlements. The apparent pause in the rise of the Consumer Price Index at Oct. 1 is more seasonal than significant. Only component to turn down is food, which always comes down at this time of year. Every other component is still climbing.

The main points on which the experts differ are these:

1. **Is the slower pace** a good or a bad thing? Some say it is absolutely essential to stop the Canadian economy getting completely out of kilter, and to stop a continuous rise in costs.

Others say it will be the first time since the war that we have a "recession" more severe than the U. S., and that it will raise fundamental problems about where the Canadian economy is headed.

2. **How long will** it be before expansion starts again? The consumer market should go on growing on account of the population increase and the large immigration of 1957. But there is some disagreement about its importance in the over-all picture.

More important is the question of how soon export demand will pick up for lumber, wood products, and metals.

It depends mainly on the trend of housing and defense spending in the U. S., but also on how soon U. K. and other countries relax the restrictions which are holding back capital expansion.

3. **How bad is unemployment?** Even if this winter's statistics show as many as 500,000 without jobs and seeking work (which is more than the experts expect), some people say it will not be bad.

The official measure of "unemployment," they say, does not represent hardship except in a very small proportion of cases.

It does not necessarily even mean that people officially called "unemployed" are workers who want work and who can't find it.

Some of the unemployment will be merely the release of incompetents taken on for lack of anything better at the height of the labor shortage.

On the other hand, it is claimed that when the official count of those "without jobs and seeking work" gets to as much as 7% of the labor force, something must be seriously wrong.

The expert interpretations, in fact, all follow the individual philosophy of the expert. So you can confidently take your own view of the — plateau — pause — breathing-space — recession.

Yields Drop Sharply In Strong Bond Market

By VINCENT EGAN

The normally staid, steady bond market has come to life with a bang.

After about two years of steadily declining bond prices and steadily rising interest rates, most traders appear to agree that the market has turned the corner and that still higher prices are ahead.

But there the professionals' agreement ends. A check by **FP** of several prominent investment houses, to find the reasons for the market's strength, produced this interesting variety of opinions:

- The **Bank of Canada** is encouraging a rise in prices of medium-term bonds, so that yields will fall below long-terms, making it easier to sell a $250 million long-term refunding issue next month.

The Bank of Canada is not attempting to influence the market, but is prepared to take its chances on next month's market conditions.

The Bank of Canada doesn't even plan to make a refunding issue next month.

- **The central bank** will abandon its "tight money" policy, and interest rates will fall.

Monetary policy is not as important as several other factors in the current strength in bond prices.

- **Chartered banks** have unusually large amounts of cash, because their fiscal year-end has just passed (when balance sheets are "dressed up" in the belief that shareholders want to see plenty of idle cash on hand). They are now busy putting the cash to work by buying short-term bonds, which is forcing up prices of middle- and long-term bonds as well.

Chartered banks are doing nothing of the sort — they are merely buying treasury bills in the usual amounts.

- **Insurance companies** and pension funds, with about $1 million a day in new funds — received from investment income as well as from premium payments and pension contributions — are supporting the bond market to an ever greater degree.

Insurance companies are not buying bonds at all, because their money is committed to mortgage loans.

- **The retail market** in bonds—that is, sales to individual investors as opposed to institutions — is booming as never before, as discouraged investors switch from the falling stock market to the more stable bond market.

Individuals never were a big factor in bond markets, nor are they now.

The apparent confusion stems from the varied way in which current statistics may be interpreted (p. 5).

On one or two points, however, the professionals of the bond market are in agreement.

It is generally agreed that the volume of new corporate borrowings in recent weeks has been well below expectations. While new corporation bond issues in the first 10 months of this year were 23.6% greater than in January-October last year — $931.6 million vs. $754 million — new issues in October alone were 18.4% lower at $37,150,000 vs. $45.5 million a year ago.

This means that there is necessarily greater competition among potential bond buyers for any attractive new issues offered.

The effect on bond prices has been marked. Late last week, $10 million **Abitibi Power & Paper** 6¼% 20-year bonds were offered at par; the bonds were quickly oversubscribed, and by Tuesday of this week had jumped to 102-102½.

The Ontario Hydro 5% bonds, issued about the same time in two maturities at fractional discounts to yield 5.04%, jumped to more than a point above offering price by early this week.

In mid-term governments, Canada 3s of 1961/66 (ninth Victory Loan) have climbed an even five points in just two months — from 87 yielding 4.72% in early September, to 92 yielding 4.08% this week.

In the U. S. prices were declining during much of the Canadian rise, but just lately prices have strengthened there too. This week's new corporate issues were relatively light, imparting a scarcity value to the available issues.

A good reception was accorded the recent $250 million **American Telephone & Telegraph** issue, offered on a 4.94% yield basis.

Auto Production

	Wk. End. Nov. 2	To Date 1957	To Date 1956
Am. Motors:			
Rambler	....	1,792	734
Total cars	....	1,792	*4,797
Chrysler:			
Chrysler	50	3,830	5,104
Desoto	32	108	1,398
Dodge	444	30,986	36,637
Plymouth	388	27,575	31,778
Total cars	914	62,499	74,917
Dodge	87	3,392	5,650
Fargo	75	3,255	5,055
Total trucks	162	6,647	10,705
Cars, trucks	1,076	69,146	85,622
Ford:			
Edsel	295	2,618	....
Ford	1,235	49,541	58,785
Mercury	227	8,667	6,498
Meteor	562	24,857	28,091
Monarch	....	7,557	6,961
Total cars	2,319	93,240	100,335
Ford	231	14,820	17,841
Mercury	191	5,793	7,379
Meteor divy.	6	677	496
Total trucks	428	21,290	25,716
Cars, trucks	2,747	114,530	126,051
GM:			
Buick	302	11,702	15,281
Chevrolet	1,080	62,920	57,905
Oldsmobile	379	11,505	8,155
Pontiac	1,051	38,745	35,490
Total cars	2,812	124,872	116,831
Chevrolet	356	13,701	19,343
GMC	377	9,283	13,733
Pontiac divy.	....	569	1,145
Total trucks	733	23,553	34,221
Cars, trucks	3,545	148,425	151,052
International:			
Trucks	....	9,958	13,015
Stude.-Pack.:			
Stude. cars	160	4,754	7,283
Totals:			
All cars	6,205	287,157	304,163
All trucks	1,323	61,448	83,657
All vehicles	7,528	348,605	387,820

*Includes Nash and Hudson.
Source: Canadian Automobile Chamber of Commerce.

Cased Beer Price Up in Quebec

MONTREAL (Staff)—A nationwide cost-push upward on beer prices has reached Quebec.

Breweries have announced an increase in wholesale prices averaging about 10c a case. It is being passed on by retailers.

A dozen quarts will sell for $2.75 wholesale and two dozen pints at $3.05. Old retail price levels, now being revised upward, were $3.50 and $3.75.

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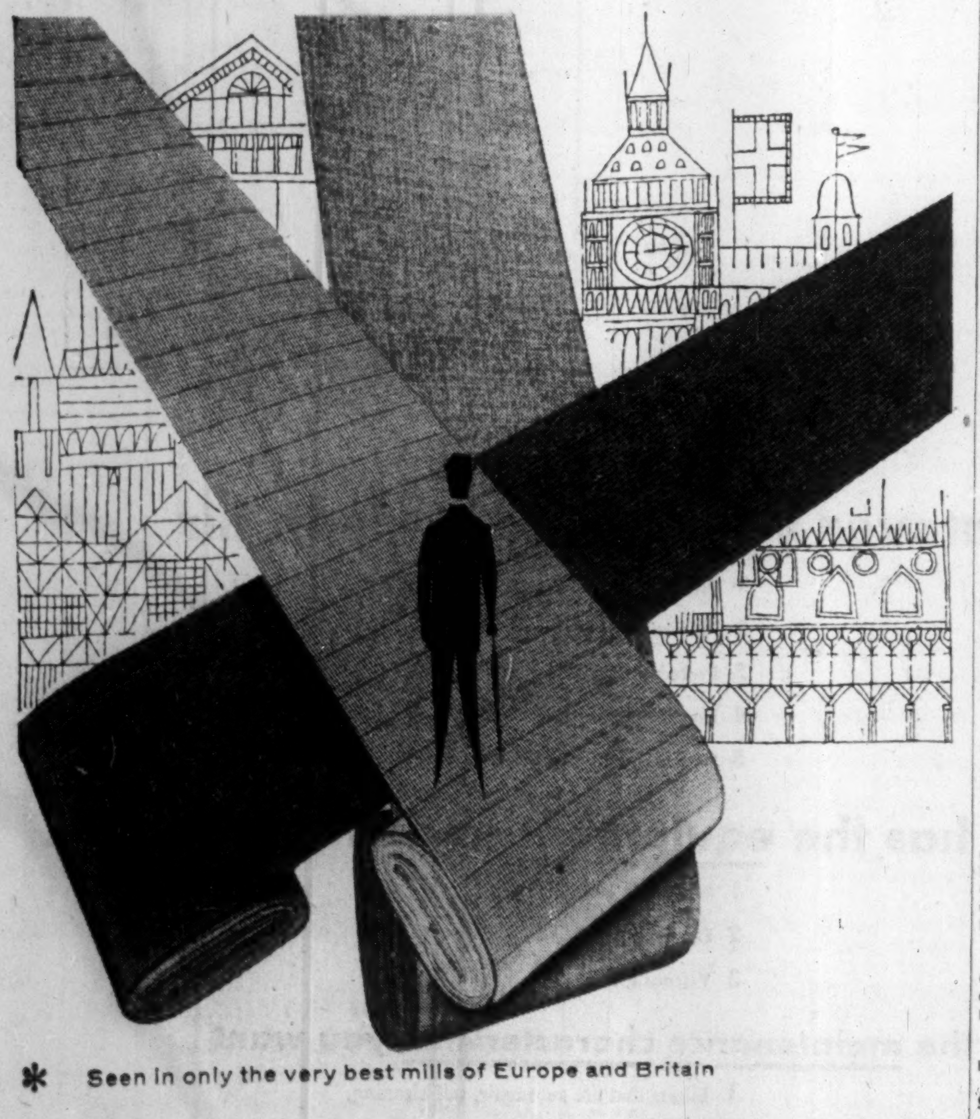

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Beaver Club

The new purchase of this investment club

DOMINION TAR

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Nov. 4 we purchased 25 shares of **Dominion Tar & Chemical Co.** at $8⅞ to yield 5.63%.

This company is Canada's largest producer of coal tar and its derivatives. The company is also in the chemical, salt and building products business.

Approximately 45% of profits are derived from the sale of products used in the building industry.

In addition, Dominion Tar has recently acquired a controlling interest (53.5%) in **Howard Smith Paper Mills,** a company which produces a wide range of paper products and "Arborite."

The majority of building products are sold for residential construction and although housebuilding is below last year's rate, it should continue at a reasonably high level and could improve with an easing of mortgage funds.

Sales of consumer products add an element of stability to the company's earning power.

Beaver Club Monthly Statement

To Oct. 31, each original Beaver Club member has contributed $250. This interest in the fund was worth $230.83 on Oct. 31.

AS AT OCT. 31, 1957

	No. of Shares	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	38	570.00
British Columbia Power	10	37.06	39	390.00
Abitibi Power & Paper	15	31.75	25	375.00
Loblaw Companies "B"	20	23.78	20½	410.00
Algom Uranium Warrants	35	9.07	6.50	227.50
Canadian Bank of Commerce	10	48.33	42	420.00
Steel Co. of Canada	3	59.75	50	150.00
United Fuel "B"	5	38.00	39	195.00
British American Oil	5	45.00	39	195.00
Moore Corp.	5	49.00	58½	292.50
John Wood Industries "A"	5	42.00	30	150.00
Pacific Petroleums	10	18.25	21	210.00
Canadian Hydrocarbons	20	11.00	8	160.00
Northspan Uranium	25	7.25	3.85	96.25
Quebec Natural Gas	10	20.00	18.00	180.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	21	105.00
Trans Canada Pipe Lines—Units	6	120.00	119	238.00
Shares	6	10.00	21	126.00
				4,490.25
Add credit with broker				126.37
Net asset value				4,616.62
Total contributions to date				5,001.86
Net asset value per dollar invested				.92
No. of Beaver shares outstanding Sept. 30			379.02	
No. of shares purchased Oct. 1-20 x .773			15.46	
No. of shares outstanding Oct. 31			394.48	
No. of shares held by each member			19.72	
Net asset value per Beaver share			$11.70	
Nov. 1 payment will purchase			.855 shares	

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editors

Looking at the longer term we can expect that a high level of housing construction will be needed to satisfy the growing rate of family formation which will result from the high rate of wartime and postwar births.

Our price of $8⅞ seems to represent a bargain level. Net profits per share in 1956 and 1955 were $1.23 (on 33% more shares) and $1.24, respectively. This year's earnings are expected to be about $1.35. A market price of $8⅞ is only 6.6 times these earnings—an unusually low price-earnings ratio, particularly when these earnings should be maintained and possibly grow in the years ahead.

The current dividend of 50c seems amply protected and provides a most satisfactory yield. The conservative dividend policy has meant a build-up in the asset value behind each share. Since 1950 retained earnings have amounted to $5.70 per share and the equity value is now approximately $10 per share.

Despite the growing value behind these shares, the current decline has carried their price to a level well below the price pattern of the past several years. The 1956 and 1955 price ranges were $18½-$10½ and $13½-$9⅞.

Dominion Tar's extensive capital expansion of recent years has continued in 1957. This year they have built a new roofing plant in Montreal and are spending about $6 million on a new high-grade salt rock deposit at Goderich.

The company has recently announced its intention to build a $3-million tar distillation plant in Hamilton. With working capital of $13 million at the end of 1956 and cash flow at an annual rate of about $5½ million, expansion plans should be completed without further dilution of equity.

Since our last report some changes have taken place in the composition of our membership. One member gave notice on Oct. 7 of his intention to resign from the club. He will receive $219.19 which is the current net asset value of his shares less a 5% withdrawal charge.

Two new members have been added. Beginning Nov. 1 they will each make the regular $10 monthly contribution. They will not exercise their option to buy shares in the fund equal to the number held by the present members, although they may do so at a later date. It is interesting to observe that it would be impossible to bring new members into the club on this basis if we had not been making a regular calculation of the net asset value of shares in the fund.

The continued decline of stock prices has carried our market values to a point where each dollar we have invested is now worth only 92c. Such a change may discourage some members and cause them to lose faith in the club.

This is one of the psychological problems against which all investment clubs must fortify themselves. If an investment club is to endure for more than just a short term, it is bound to encounter periods of low market values. These occasions should be welcomed because they provide opportunities to buy stocks at what may later prove to be bargain levels.

Members of the Beaver Club should be quite happy to see stock prices continue to decline—unless of course they feel that the stock market is going to be on a downtrend from here to eternity.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 2:

A mutual fund recently increased its holdings of U. S. securities. One irate shareholder, who learned of these purchases in the quarterly report from the Fund, wrote to the managers as follows:

"Why should we send our good money down to help them when it is so badly needed here at home? Moreover with all the riches that this country possesses, I think buying U. S. securities of any type is bad investing. Proof of this is the heavy volume of U. S. investment in Canada. Lastly I think it is un-Canadian."

Comment:

Dealing with the last criticism first, the standards of living of Britain or Switzerland are dependent in part on investment in other countries. Such investment can be of considerable national benefit.

If an investment in the U. S., the West Indies, Europe or elsewhere aids our general prosperity, then it is justifiable.

Secondly, while Canada is undoubtedly rich in natural resources, there are several industries such as drugs, chemicals, electronics, business equipment, etc., where there are few securities available to Canadians.

We buy the products of these industries from subsidiaries of U. S. and other foreign companies. Therefore it is necessary to buy stocks of the parent companies to participate fully in this type of technological growth industry.

Certainly, money well invested abroad will return manyfold and in this way benefit Canada more than a poor investment here.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

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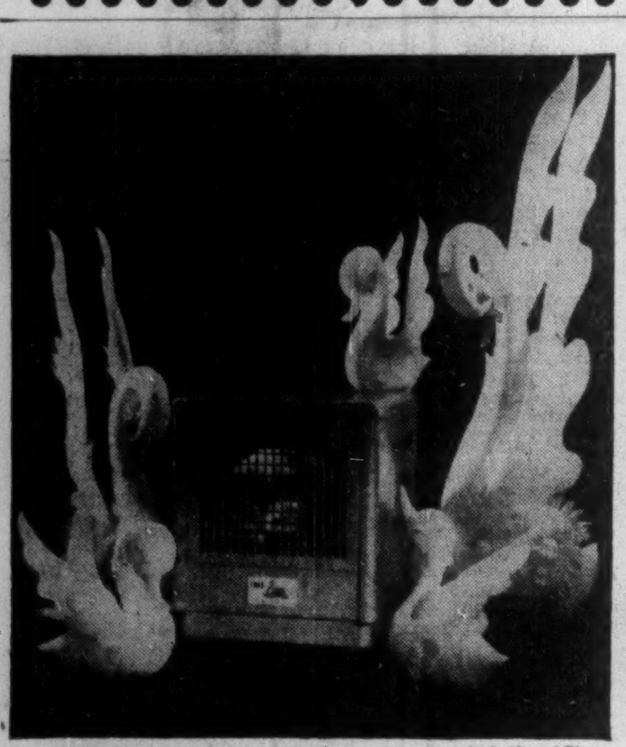

Art by Mia and Klaus

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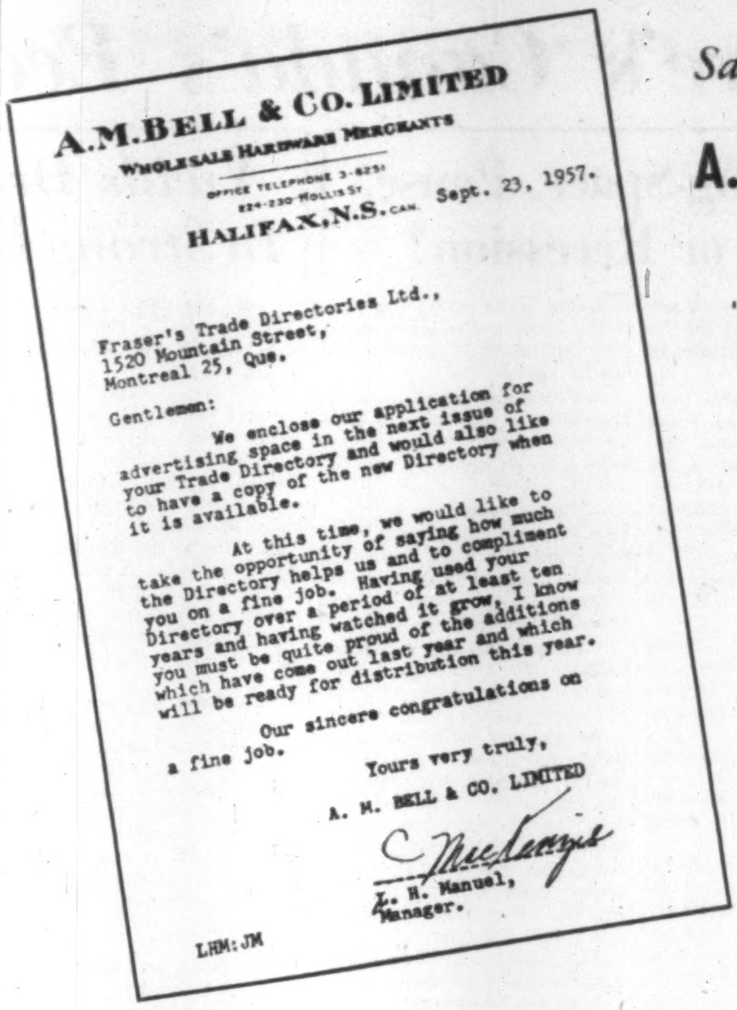

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At this time, we would like to take the opportunity of saying how much the Directory helps us and to compliment you on a fine job. Having used your Directory over a period of at least ten years and having watched it grow, I know you must be quite proud of the additions which have come out last year and which will be ready for distribution this year.

Our sincere congratulations on a fine job.

Yours very truly,
A. M. BELL & CO. LIMITED

L. H. Manuel,
Manager.

LHM:JM

Says

A. M. BELL & CO. LIMITED
HALIFAX, N.S.

"We would like to take this opportunity of saying how much the directory helps us and to compliment you on a fine job."

So writes Mr. L. H. Manuel, Manager, in the letter at left.

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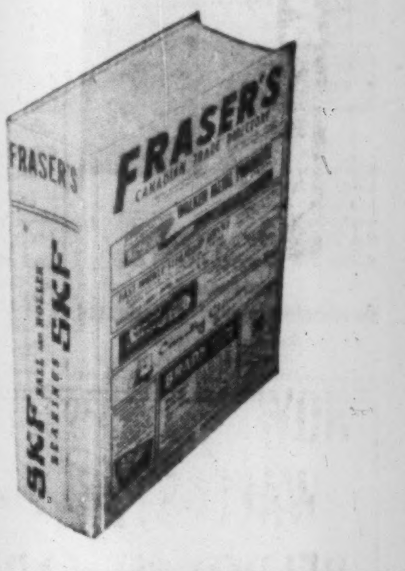

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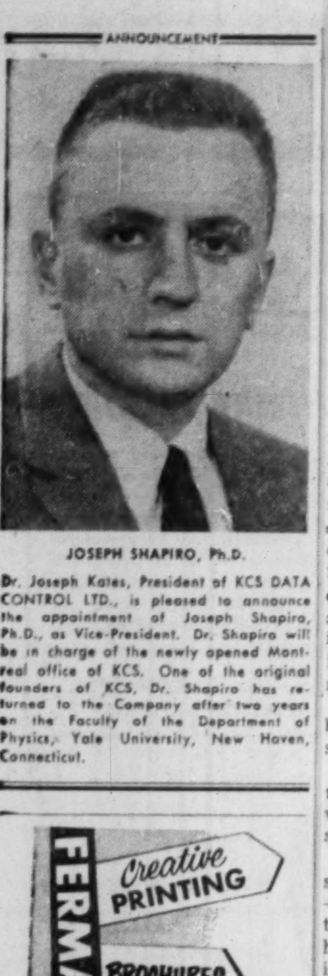

JOSEPH SHAPIRO, Ph.D.

Dr. Joseph Kates, President of KCS DATA CONTROL LTD., is pleased to announce the appointment of Joseph Shapiro, Ph.D., as Vice-President. Dr. Shapiro will be in charge of the newly opened Montreal office of KCS. One of the original founders of KCS, Dr. Shapiro has returned to the Company after two years on the Faculty of the Department of Physics, Yale University, New Haven, Connecticut.

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SPOTLIGHT ON THE ECONOMY

Easy Money and the Banks

Detail on how the banking system adjusted to greater liquidity during September is shown in the banks' regular report for that month to the Minister of Finance.

(See p. 5.)

This newly - released statement covers the latest month for which complete statistics are available for the banking system as a whole.

• At month end, bank holdings of treasury bills were almost $95 million higher than at the end of August. Holdings of short-term government bonds increased by $23.7 million during the month, while long-terms rose by $1.4 million.

Ratio of cash to deposit liabilities rose to 8.3%, highest since late 1956.

These developments reflect the easier monetary conditions which existed during the month, say bankers.

This greater liquidity — and subsequent re-adjustment to it — have had no effect on loans to business. Almost all changes have taken place in bank holdings of Government of Canada securities and in cash.

There were few other changes which could be interpreted as significant as far as economic activity or monetary policy are concerned, say bankers.

Mortgage Loans

Mortgage loans, for example, rose by almost $13 million. This is an increase a little larger than in most earlier months, but still a small addition in terms of the rapid build-up of over a year ago.

Business's demand deposits at the end of September were $280 million higher than a month before. But cheques and other items in transit were also up by an almost comparable amount and when these are cashed, the two will tend to cancel each other out.

Several important categories presented in the accompanying table are not comparable with earlier totals.

As of Sept. 30, 1957, these categories have been redefined:

• **Current loans.** Largest part of these are "general" loans. Now on a currency rather than a geographical basis, general loans no longer include loans made in foreign currency.

It is estimated that some $96 million has been transferred out of this category and into "call and short loans abroad in currency other than Canadian" and into "other loans abroad in currency other than Canadian."

Before the shift, current loans dropped by some $60 million from the month before, a decrease regarded by bankers as seasonal and in line with a similar drop a year earlier.

• **Personal savings.** Now excluded from this category are balances of religious, educational and welfare institutions and accounts used mainly for business purposes.

Some $139.9 million has been transferred from personal savings to "notice deposits." Before the transfer, personal savings rose during the month by approximately $80 million, an increase similar to that of September 1956.

These categories have been redefined for "purely technical reasons," say bankers. It represents a correction or purification of the statistics, it is explained.

It is not generally regarded in the banking community as a preliminary which would make easier a segregation of deposits as suggested in the last annual report of the Governor of the Bank of Canada, (**FP**, March 16.)

The accompanying table shows the condition of the chartered banks at the end of September, with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Sept. 1957	Aug. 1957	Change	Sept. 1956	Change
Canadian coin	21,615	20,139	+1,476	18,475	+3,140
Gold & coin abroad	1,864	1,685	+179	1,682	+182
Bk. of Can. notes & deposits	770,655	787,314	—16,659	819,856	—49,201
Foreign currency	43,152	42,075	+1,077	39,301	+3,851
Dep. other bks. in Can. curr.	4,960	7,044	—2,084	4,677	+283
Foreign Banks	336,053	363,132	—27,079	306,603	+29,450
Cheques, oth. items in transit	1,020,980	804,618	+216,362	824,434	+196,546
Govt. Can. treasury bills	914,526	819,865	+94,661	785,587	+128,939
Government Securities:					
Dom. short-term	478,847	455,128	+23,719	525,886	—47,039
Dom. long-term	1,240,565	1,239,175	+1,390	1,322,384	—81,819
Provincial	271,740	273,260	—1,520	286,309	—14,569
Municipal secs.	166,039	165,320	+719	197,397	—31,358
Other secs.	508,555	506,493	+2,062	519,378	—10,823
Secs. other than Canadian	463,271	423,572	+39,699	396,401	+66,870
Mortgages	532,419	519,440	+12,979	448,172	+84,247
Can. call & short loans	238,194	231,977	+6,217	261,476	—23,282
Call & short loans abroad on non Canadian currency*	591,353	535,738	+55,615	368,782	+222,571
Provincial loans	33,155	23,359	+9,796	80,987	—47,832
Municipal loans	204,535	186,886	+17,649	166,720	+37,815
Current loans*	5,027,531	5,186 055	—158 524	4,884,289	+143,242
Other loans abroad in non-Canadian currency*	441,511	344,938	+96,573	341,972	+99,539
Noncurrent loans	1,474	1,445	+29	1,424	+50
Premises	155,278	154,006	+1,272	144,342	+10,936
Loans to corporations	36,606	37,092	—486	33,992	+2,614
Letters of credit	255,760	255,835	—75	223,366	+32,394
Other assets	4,845	5,595	—750	4,215	+630
Total assets	13,765,483	13,391,186	+374,297	13,008,107	+757,376
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	131,291	122,045	+9,246	281,188	—149,897
Dep. by Prov Govt.	145,344	139,547	+5,797	117,475	+27,869
Dep. by other bks.	102,184	105,861	—3,677	110,054	—7,870
Foreign currency:					
Dep. by other bks.	256,506	275,558	—19,052	180,511	75,995
Personal savings*	6,212,384	6,272,554	—60,170	6,019,539	+192,845
Notice deposits*	553,148	419,838	+133,310	476,031	+77,117
Demand deposits	3,880,286	3,582,367	+297,919	3,812,009	+68,277
Oth. deposits in for. curr.	1,483,366	1,476,720	+6,646	1,134,107	+349,259
Advances from Bk. of Can.	......	......	......	......	......
Letters of credit	255,760	255,835	—75	223,366	+32,394
Other liabilities	42,051	38,043	+4,008	23,203	+18,848
Capital paid-up	211,597	211,481	+116	195,011	+16,586
Rest accounts	485,792	485,563	+229	427,160	+58,632
Undivided profits	5,774	5,774	.....	8,453	—2,679
Total liabilities	13,765,483	13,391,186	+374,297	13,008,107	+757,376

*With redefinition of category, not comparable with earlier totals.

$10 Million Abitibi Bonds Sold at Par

A new issue of $10 million 6¼% first mortgage sinking fund bonds of **Abitibi Power & Paper Co.** has been sold at par by a syndicate headed by **Wood, Gundy & Co.**

The bonds, maturing Nov. 15, 1977, are non-callable for refunding at a lower rate of interest for the first 10 years. A sinking fund will retire $200,000 a year beginning Nov. 15, 1960.

Proceeds are to be applied toward capital expenditures in Canada, including $8 million for completing new high-speed newsprint machine at Fort William. This machine is to go into operation next summer.

A wholly owned subsidiary, **Abitibi Corp.**, has a new board mill under construction and near completion at Alpena, Mich. Annual capacity will be 300,000 sq. ft. of board products. It is to go into operation late this year.

Abitibi's consolidated net profit for the first eight months of 1957 totaled $8,716,049. For the full year 1956, net was $15,423,827, compared with $13,936,026 in 1955.

Consolidated balance sheet at Aug. 31, 1957, shows current assets of $60,143,181, investment of $1.8 million in **Rayonier Inc.**, net capital assets of $100,816,574, and timber concessions, agreements, licenses, waterpower rights and freehold timber areas, $17,122,818.

Current liabilities totaled $22,633,828, and earned surplus $72,771,865.

Funded debt included $14,272,000 3½% first mortgage 20-year sinking fund bonds, Series A, due 1967; $9,773,500 4% Series B, due 1974; and $15 million 4½% convertible debentures, Series A, due 1966.

Equity capitalization includes an authorized one million 4½% cumulative redeemable preferred shares par $25, of which 513,056 are outstanding; and six million common shares, of which 4,163,218 are outstanding.

Donohue Bros. Net Drops 11%

MONTREAL (Staff) — Estimated consolidated net profit of **Donohue Bros. Ltd.** for the nine months ended Sept. 30, 1957, was $672,247 or $1.12 per share — down 11.4% from $759,267 or $1.26 per share in the corresponding period last year.

Provision for income tax amounted to $588,502.

Third quarter net was $233,446 ($261,098 a year ago), a 10.6% drop.

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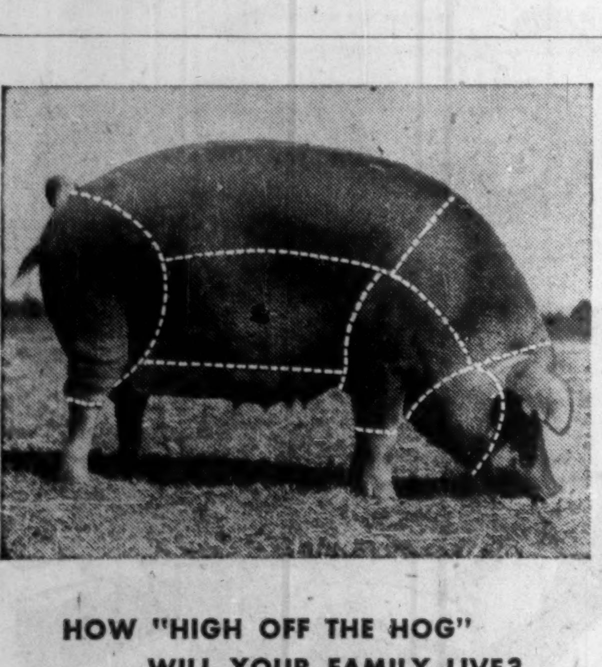

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What Capital Structure Is Best?

When a private Company decides to raise funds for the first time through the issue of bonds or shares, the question of revised capitalization raises many knotty problems.

A study of other Companies in the same field is generally not too helpful, as who would expect to find another company in the same industry, with an equivalent earnings record, equal liquid assets, a comparable relationship of equity to debt, and with a similar capital expenditure program in hand? Also differing needs and considerations of ownership often dictate the plan of financing to be followed.

A comprehensive financial plan—geared to the needs of future growth—is needed to turn the special facts of every company's situation to the best account. As an originating investment dealer of long standing, we have the facilities and experience to do this effectively. Such advice is available without obligation. Your inquiry is held in strict confidence.

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Mando Net Drops But Sales Higher

Minnesota & Ontario Paper Co., Minneapolis, Minn., net profit for the first nine months of 1957 was 28.7% lower at $4,233,901 ($5,942,382 for the same period last year). Earnings represent $1.65 ($2.31) per share.

Net sales, however, increased 4.5% to $62.28 million ($59.6 million).

Net profit for the quarter ended Sept. 30 was 31.7% lower at $1,230,385 ($1,801,687), equal to 48c (70c) per share. Sales increased to $20.7 million ($19.4 million).

J. B. Faegre, chairman, and Robert Faegre, president, in a report to shareholders, attributed the decline in net income from 1956 principally to higher manufacturing costs and freight, lower operating ratios and greater exchange loss on cash transfers to Canada.

The exchange loss represented 17c per share after taxes during the nine-month period.

Newsprint and specialty paper sales have been higher in 1957. Insulation board sales have been restricted by construction industry cutbacks.

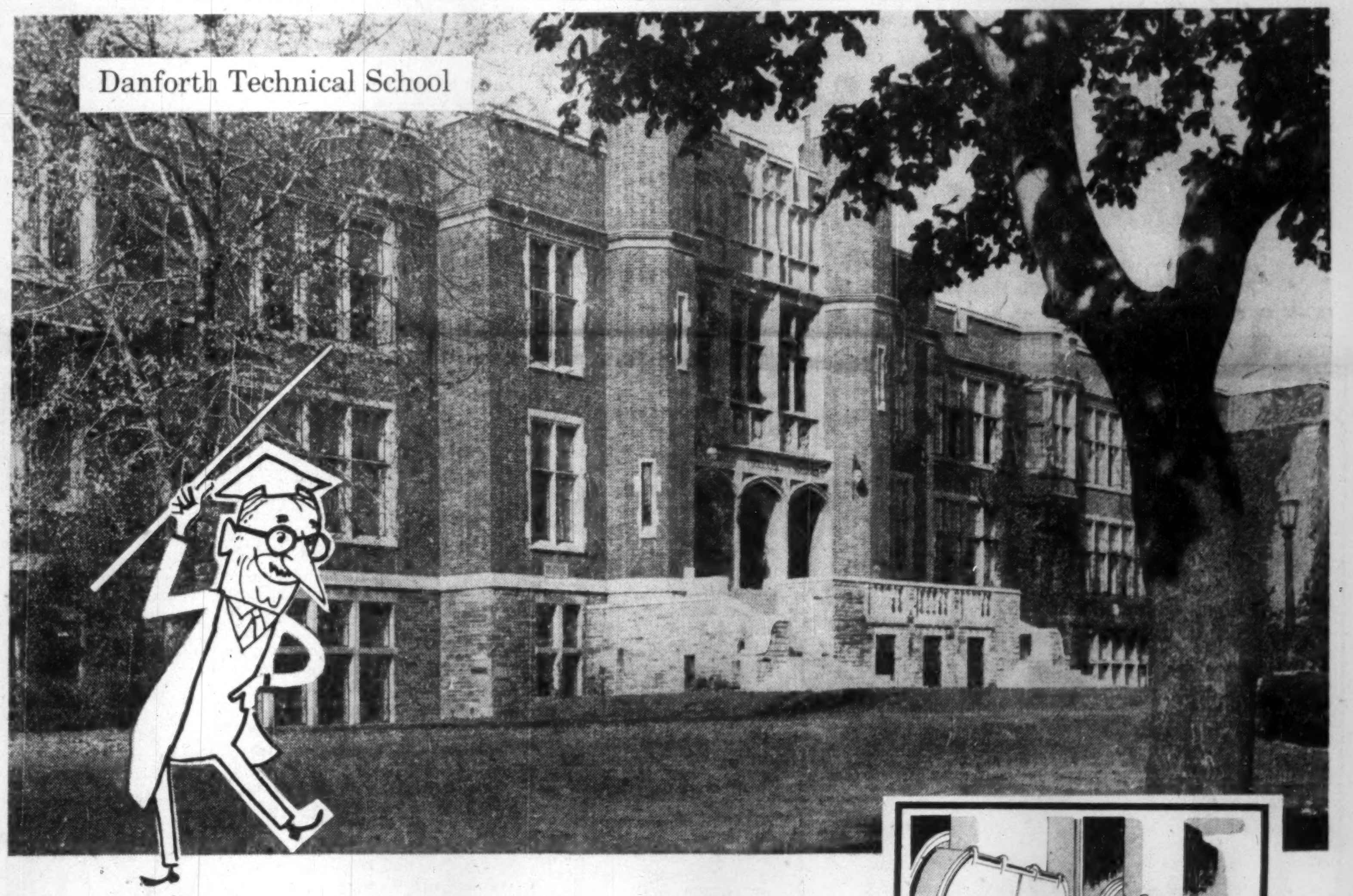
Paint, Varnish Sales Increase

MONTREAL (Staff) — Canadian paint and varnish sales this year continue solidly higher than a year ago.

August sales were up 5% from $10.8 million a year ago to $11.4 million.

For the first eight months the increase is 6% from $86.3 million to $91.4 million.

Both trade and industrial sales are showing increases but the big rise has been in the former.



33⅓% Saving

by burning coal at Danforth Tech.

modern coal installation will save taxpayers an impressive sum over 30-year period

Toronto's School Board watches operating costs as closely as any business firm—and one big item in any school is the heating bill. That's exactly why this famous institute went to the expense of putting in new coal heating equipment! But first the engineers of the Board of Education made a survey of costs—studying each fuel available today. In contrast to other fuels, it is estimated that Danforth will save 33⅓% per year by burning coal the modern way. Such savings, over a 30-year period (the expected life of the equipment), add up to a lot of money!

Modern combustion installations can add anywhere from 10% to 40% to the energy obtained from the same amount of coal in years gone by. Great advances have been made in coal—and ash handling equipment—in cutting labour costs—in making coal as clean and convenient to use as any fuel. If you are planning to modernize your present installation or thinking of building a new plant, learn how a modern coal system—designed to meet your specific needs—can save you money and serve you better.

For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

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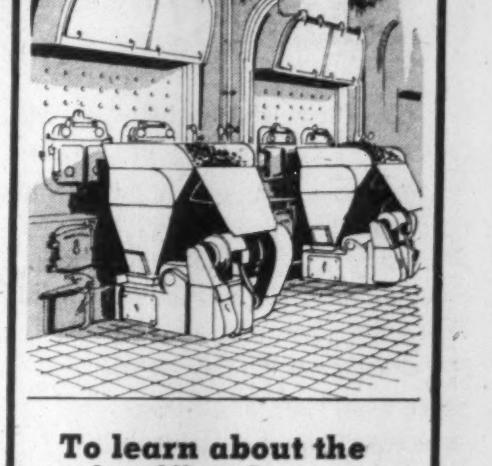

To learn about the scientific advances in coal-firing consult your architect or engineer.

If you are planning the construction of new heating or power facilities—or the remodelling of an existing installation—your consulting engineers and architects will work closely with your own engineering department to show you how up-to-date coal burning equipment can give you 10% to 40% more steam per dollar.

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Note These 1958 German Highlights

Like other European countries, West Germany expects to be host to a large number of visitors to the 1958 Brussels World Fair. It is only three hours by train from the Belgian capital to the Rhine.

Germany is ready for these extra guests. There will be a wide range of good accommodation — although visitors are advised to make reservations as far in advance as possible.

There will also be excellent entertainment for visitors to Germany. During the summer months there are many important cultural events in the Fatherland of some of history's greatest maestros.

Some of the outstanding festivals of music, drama, opera include:

May, Wiesbaden, International Festival with performances of opera, drama, ballet and concerts by international groups.

May - June, Bayreuth, Franconian music by Bavarian State Opera of Munich.

May-June, Bonn, Beethoven Festival.

June, Berlin, Film festival.

June-July, Stuttgart, Wurzburg, Mozart festivals.

July - Aug., Ansbach, Bach week.

Aug., Bayreuth, Richard Wagner festival.

Aug., Munich, Opera festival of the Bavarian State Opera.

June - Sept., Munich, Major art exhibition at House of Arts.

West Germany has become one of the important centres of international trade fairs.

Here are some of the major events—of interest to businessmen holidaying in Germany next year:

April-May, Hanover, German Industries Fair.

Sept., Cologne, International Household Goods & Hardware Fair.

Sept., Offenbach, International Leathergoods Fair.

Sept., Frankfurt, International Autumn Fair.

Sept., Cologne, International Textile & Clothing Fair.

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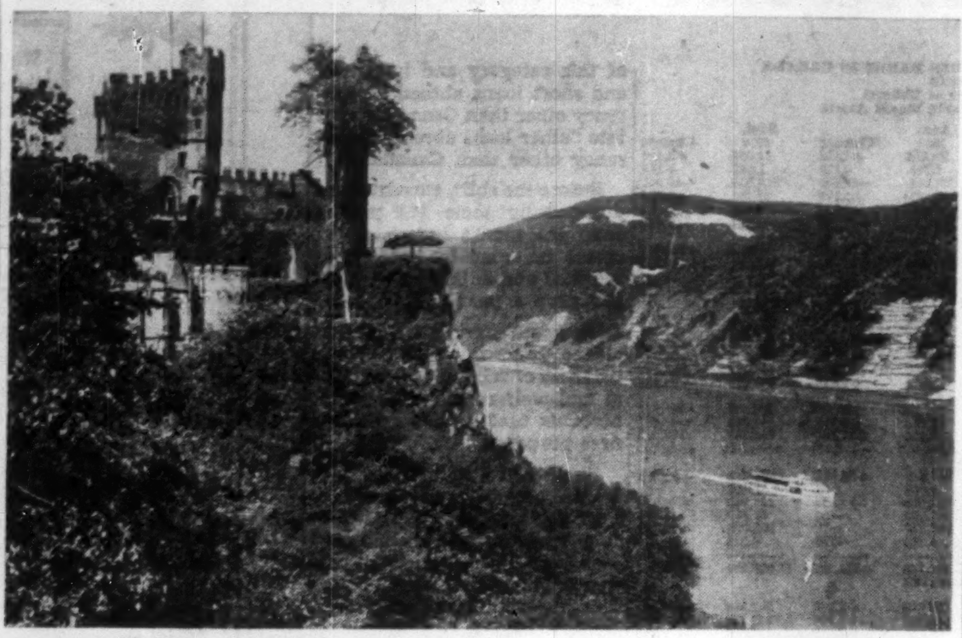
Where to go – how to go – where to stay



SAILING THE RHINE in ultra-modern vessels, gazing at crumbling romance-soaked castles and magnificent scenery, is a "must" for tourists to West Germany.

You Can Please Yourself

By JACK McARTHUR

There's no such thing as a typical West German holiday.

And therein lies much of West Germany's attraction for tourists. There is infinite variety in the scenery, the people, the events.

A random sampling:

- Sailing the Rhine in ultra-modern vessels, gazing at crumbling, romance - soaked castles and magnificent scenery.
- Hamburg, with its huge busy port and fabulous night-life.
- Berlin, slashed in two by the Iron curtain, a city of international tension and international festivals, a showpiece for the Western World surrounded by grimly Communist East Germany.
- The four-lane Autobahn and split-second train schedules that make traveling easy.
- Rebuilt Cologne, whose cathedral miraculously survived the war; quiet, scenic Bonn, the West German capital; Duesseldorf and the adjacent industrial empire of the Ruhr—all these are within a comparatively few miles of each other.
- The mountains and lakes of the south, within easy reach of historic Munich.

These are some of the choices facing a tourist in West Germany. There are many others.

West Germany isn't renowned for "bargain basement" holidays. Nor is it particularly expensive.

It's possible to get a hotel room for as little as $1.25. But the average traveller will pay more — possibly $5 or more for a single room with bath.

Meals are similarly widely priced. It's quite easy—particularly in the many good restaurants which don't ordinarily cater to tourists — to get a simple but excellent dinner for $1 or less.

People who want to get "close" to the country will find they can get board and room in village inns for as little as $1.65 daily.

Hotels and restaurants, as a matter of course, add 10% or 15% to the bill for tips. Under most circumstances it's quite unnecessary to add to this.

The common alcoholic drinks are beer and wine. With good reason, Germany is famous for both.

No Visas

Some four million visitors yearly come to West Germany. It's easily reached by an extensive air network or by sea.

Canada is among those countries whose citizens can travel to Germany for a visit of unlimited duration without a visa.

There are no currency difficulties. And it's easy to change dollars to German marks or vice-versa, in official exchange offices, hotels, airports, railway stations, travel agencies. Present approximate exchange rate is 4 1/3 West German marks or $1 Canadian. Customs procedures generally are fast and efficient.

Don't look for motels. That roadside industry is just being born.

But there are many good hotels, reasonably priced. It's always best to make reservations in advance.

Information on travel in Germany is easily obtained from offices of the German Central Tourist Association, 69 Beethovenstrasse, Frankfurt/M, or regional German tourist associations.

The central association lists offices abroad in:

Montreal (1176 Sherbrooke St. W., ph. PLateau 9614), New York, Chicago, San Francisco, Amsterdam, Brussels, Copenhagen, Lisbon, London, Paris, Rome, Stockholm, Zurich.

They have available a most detailed Hotel Directory, listing locations, 'phone numbers, owners or managers, rates and a variety of details on parking space, whether there are elevators, central heating, etc.

Germany doesn't have as many cars per capita as Canada, but there are more than enough to make the larger cities' streets very busy indeed; and to keep the Autobahn buzzing with traffic. There is no speed limit on the Autobahn, incidentally.

It's easy and relatively cheap to rent cars — with or without drivers.

And there are dozens of major boat trips available on rivers and large lakes. Almost invariably, the best way to see valley scenery on the Rhine, Elbe, Main, Moselle and other rivers is from the water.

The country has for centuries been internationally known for its spas and health resorts. More than 200 are organized into the German Spas Association.

Berlin is a prime attraction for those — and they are many — who want to see how a great metropolis lives, even prospers, amid fantastic economic and political difficulties.

There are some three dozen air flights daily between Berlin and eight West German airports—at Hamburg, Hanover, Frankfurt/M, Duesseldorf, Cologne, Munich, Nuremberg, Stuttgart.

It's easy to visit East Berlin from the western sector.

West German historical attractions are far too numerous to bear listing — every major city and many smaller ones have cathedrals, old buildings, historic sites worth visiting. Of recent interest are Hamburg's smashed submarine pens, mighty concrete monsters which it's too costly to clear away.

Travel Briefs

In response to demands from businessmen and regular travellers, **KLM** have introduced another class to its Montreal-Amsterdam service. The new service is first class—a happy medium between tourist and deluxe services. Return fares are $587, $776, $866.

* * *

An airport is an unusual place to buy a mink coat or stole. But Copenhagen's Kastrup Airport offers a wide selection for businessmen who want to take a "little something" home to the wife. Danish mink, cheaper than mink in Canada or the U.S., is said to be of excellent quality.

* * *

BOAC reports a 41% increase in transAtlantic passenger travel. Between June 1 and Sept. 30, the airline carried 40,218 revenue passengers on routes between North America and U. K., an increase of 11,769 over the same period in 1956.

* * *

Munich's highway pilot service, offering assistance to tourists at autobahn (super highway) junctions, is becoming increasingly popular. Sixty tourist guides operate out of three stations along this busy throughway.

* * *

Pan American World Airways was 30 years old on Oct. 28. This famous airline claims many "firsts"—the first to circle South America and the first to fly around the world with regular air schedules. For the future, Pan-Am announces that jet planes carrying up to 153 passengers will be in operation in the spring of 1959.

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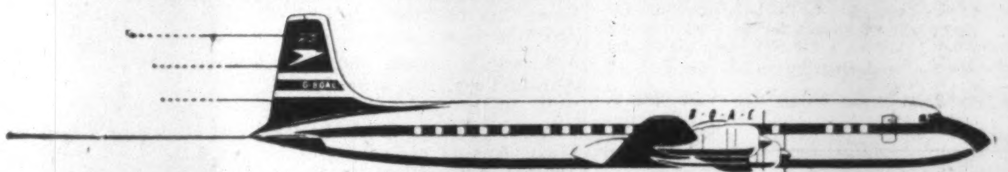

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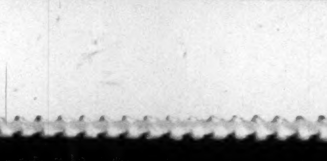

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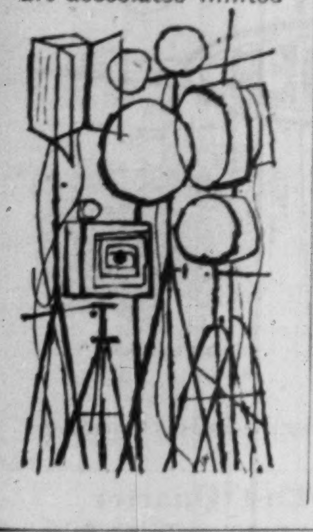


THREE SERVICES MEET

Defense Men Told Act On Missile Program Now

By CLIVE BAXTER

QUEBEC CITY (Staff)—Canada's confused missile program appeared no nearer solution this week.

Heads of the aircraft industry met in Quebec City for the annual meeting of Air Industries and Transport Association.

On the agenda: A "behind closed doors" briefing by all three services on future missile policy. (**FP**, Nov. 2).

Press and AITA guests were barred from the meeting.

Members heard from Commander W. H. Fearon, assistant chief of naval staff (air and warfare); Lt. Col. T. Moore, general staff officer (guided missiles), and Group Capt. MacLure, director of armament development RCAF.

Other senior officers and industry heads joined in a general discussion under the heading of missiles and rockets—research, development and requirements.

Many of those attending the meeting went hoping for the first real clarification of where we go next in the Sputnik era.

Post meeting reports indicated results were disappointing.

One senior delegate told **FP** that Canada's missile policy boiled down to this:

- Industry needs about five years to produce a new missile and wants the go-ahead now.
- Defense planners do not want to guess what will be needed that far ahead.

Result: Stalemate.

Another executive said: "Frankly we need another election soon. This is a serious business and it takes a secure and confident government to act.

Dangerous Lull

'There is a really dangerous lull developing here that is going to cost us our engineering teams. We've got to get going to some direction."

A number of key aviation industry figures were ready to criticize government inaction at this week's meeting.

Some air carriers reported a "post DEW-line hangover" that has left them with too many aircraft on hand and too few jobs to keep them busy.

Others complained that too many licenses have been granted for northern flying so that the basic policy of base protection—where a carrier is freed from competition in the area of his base—is no longer working.

A spokesman for the Air Transport Board told delegates that from now on there might have to be a tightening up on the granting of new licenses.

On the brighter side members heard from deputy Transport Minister John Baldwin that soon Canada could expect to have complete radar coverage along the main air routes—an important safety factor in that Canada is advancing more quickly than any other country.

Other highlights:

- Between 1951 and 1956 passenger miles flown by Canadian air carriers doubled: 1,540 million, up from 711 million.
- The 1970 figure should be three times that of 1956.
- Industry sale in 1957 should stay at almost the record level of $356 million set last year, despite a general slowing down on the industrial front.
- Canadian aircraft firms added one million sq. ft. of manufacturing space during the past year.
- Present "outstanding export orders for Canadian aircraft and parts are close to the $200 million mark and look to be growing.
- Air transport in Canada has already reached the Gordon Commission's estimate for 1960.

New Canadians: Are They 'Hustled' to Citizenship?

Is there enough meaning in Canada's citizenship naturalization ceremonies?

This answer comes from a survey of 137 naturalization ceremonies conducted across Canada by private citizens for the Canadian Citizenship Council:

"Many people feel there is something missing . . . generally, there should be more made of the ceremony."

One observer said there was plenty of room for improvement in the way the oath was taken.

Another thought that since Europeans particularly are responsive to rituals, the ceremony should be "glamorized" and made more significant.

Comments: "It's a mass production ceremony; the new Canadian feels hustled."

Other views: "Mostly very thrilled; they took in every word and action with the utmost seriousness."

Comparing Canada with other countries, some said there's a vast difference in attitude toward citizenship.

Some expressed surprise they became Canadian citizens so easily.

Result of the survey, the Citizenship Council makes these suggestions:

- There should be no false representation of what Canada has to offer potential immigrants.
- They should be encouraged to have some basic knowledge of the language and laws before coming here.
- A compulsory exam, written or oral, on Canadian laws, history, customs and language.
- A more careful screening of people being accepted as future citizens.
- Certain regulations concerning proper dress during a court session.

Says Gordon F. Henderson, president:

"The intent of this survey was not to find fault with the judges and the courts.

"Rather it was to encourage responsible citizens to give attention to these important events and to provide suggestions whereby these ceremonies might be made events of the utmost importance in the lives of new citizens."

Special GATT Committee To Re-Study Rome Treaty

OTTAWA (Staff)—Representatives of countries which are members of the General Agreement on Tariffs and Trade will take a detailed look at how the six-country European economic community's proposed trade area will affect international trade.

This has been decided at Geneva by the GATT ministerial meetings.

A special committee will be created to:

- Look at certain sections of the Rome treaty which spells out how France, West Germany, Italy and the Benelux nations will operate a common trading area, and try to anticipate problems likely to arise.

Special attention is to be given to quantitative restrictions on trade in farm products and the relations of the six countries with their overseas territories.

- Make recommendations on how to reconcile these problems.
- Suggest how GATT might continue to keep a watch on the European common market.

Apprehension by GATT members is "unfounded," the six European members said, but they agreed to the joint examination of the Rome treaty.

GATT members also noted:

1. International trade has gone up in recent years but not proportionately in under-developed countries.
2. Recent fluctuations in primary product prices work hardship on the countries concerned and members ought to study ways to level prices, hence spur trade.
3. Under-developed countries' international trade has not increased as much as that of industrialized countries. This is serious — unless they can sell more of their products, and the products of their new development programs, they cannot buy, contribute to increased international trade.
4. Ways ought to be found by members to help reduce fluctuations in prices of primary products. Such fluctuations make regular participation in international trade difficult for the primary-producting countries.
5. Continuing concern over some countries' protection of their agricultural products in international trade. There will be further study of this "widespread agricultural protectionism" during the present session.

Cities Service Co. Nine Months Sales Reach New Peak

Sales of goods and services by **Cities Service Co.** and subsidiaries in the first nine months of 1957 reached a new peak of $782,448,000.

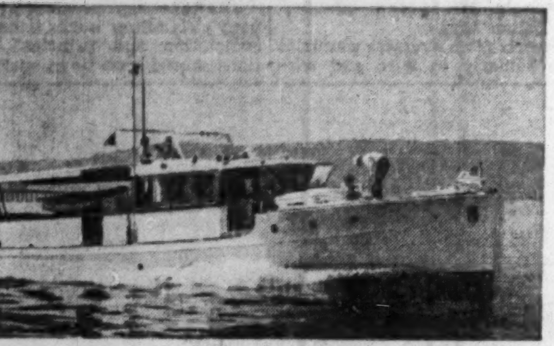
This compares with $721,608,000 in same period of last year.

Net income for the period was $45,656,000, equivalent to $4.43 a share, as compared with $43,491,000, or $4.30 a share, in the same period last year.

During second quarter the petroleum industry encountered a general softening of product prices and oversupply of some products, notably heating oils.

This trend has continued into third quarter, it is stated. The company is represented in Canada by the Cities Service Oil Co., with headquarters in Toronto and marketing area in Ontario and Quebec.

55' TWIN-SCREW CUSTOM FLY BRIDGE CRUISER



Cruises 15 m.p.h. Top speed 20 m.p.h. Originally built in 1930 by Minnett-Shields, Bracebridge, Ont. Rebuilt in 1957 at cost of over $25,000.

Twin 671 G.M. diesels, new 1954. Ship-to-shore; automatic pilot; refrigerator; pressure water system; bath and shower; two heads.

Owner and guest accommodation for six. Crew's quarters for three.

WRITE BOX 974, THE FINANCIAL POST, TORONTO

The Canadian WHO'S WHO

1957 EDITION READY END NOVEMBER

WHAT are a few of the 39 Classifications in Who's Who Directory, supplement in "The Canadian Who's Who" wherein the 'Tops' in their respective callings, are named. Tell approximately, how many are listed in each.

WHO'S WHO IN

Advertising	76	Education	912
Architecture	82	Transportation & Traffic	136
Authorship	170		

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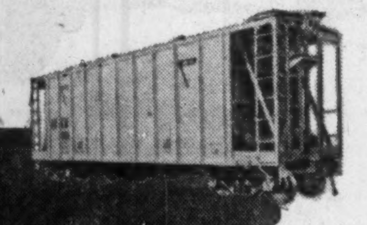

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* The Second Canadian Consumer Publications Report, 1957, is an independent survey that has one prime function: it helps advertisers and their agencies assess the true value of any publication as an advertising medium. CCPR shows Maclean's has made significant gains in areas that influence consumer and corporate advertising.

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  Maclean's reaches 1.82 women per copy . . . for a total of 1,092,000 women readers every issue.
- If you want to reach **MEN** readers
  Maclean's reaches 1.84 men per copy . . . for a total of 1,104,000 men readers every issue.
- If you want to reach a **FAMILY** audience
  78.6% of Maclean's women readers are married . . . and 76.7% of its men readers. Over 71% of Maclean's households own their own home, and 35% of Maclean's households have children who are under 15 years of age.
- If you want to reach **UPPER INCOME** groups
  Maclean's households are better-than-CCPR-average in *all* categories . . . with 53.5% in the over-$4,000 income group, and 7.2% in the $10,000-and-over total income group.
- If you want to reach the **EXECUTIVE** and **PROFESSIONAL** groups
  27.2% of Maclean's men readers are in the highest occupational groups . . . only about one-sixth are semi-skilled or unskilled.

All figures are based on a projection to Maclean's current 600,000 average circulation.

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A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Trimming of public capital expenditure, the threat of more trouble on the labor front, and a crop of discouraging trading reports from leading companies have kept markets in the doldrums.

Small buying, prompted by the attractive yields now obtainable, has helped to sustain Government bonds, but industrials have lost further ground.

The short-term outlook for manufacturing industry in the U. K. is far from bright. Hardly a day passes without some fresh evidence of the narrowing of profit margins, and in some cases this has already caused a reduction in dividends.

A new round of wage demands, with the railwaymen in the forefront, is gathering momentum. As Chancellor Thorneycroft has refused to give any further financial aid to the railways, a trial of strength between the Government and the railway unions is looming over the economic scene.

Mr. Thorneycroft has again called for restraint in the distribution of profits, although under present conditions most companies will have little choice but to practise a cautious dividend policy.

As part of the Government's own contribution to the fight against inflation, public authority investment is to be held back over the next two years to the extent of some £300 million to £350 million. Expenditure on roads, hospitals and schools will be virtually unaffected, but there will be sizeable economies on housing, power stations and railway modernization.

So far as the power station and railway development schemes are concerned, the economies will mean only that the rate of growth of capital spending will be reduced. But in housing, a progressive cut-back in building programs will be enforced.

This year about 165,000 houses are likely to be completed by local authorities in the U. K. For next year the figure is estimated at 150,000, and for the following year about 130,000.

* * *

Following the cut in **Courtauld's** interim dividend, the **Albert E. Reed** paper group gave another shock to stock markets with a cut in its own interim payment and a warning that a reduction in the final is more than likely.

Sales for the half year to Sept. 30 were £3.3 million up on the corresponding period of last year, at £29.7 million. But owing to a further narrowing of profit margins, group profits, before tax, were 20% lower at £2.17 million.

The interim dividend on the £1 ordinary (common) shares is being reduced from 6% to 5%. Directors say that unless there is a marked improvement in trading conditions in the second half of the year to March 31, and this at present cannot be foreseen, they will probably have to pay a final dividend at a rate less than the 10% paid last time.

Albert E. Reed is one of the largest paper and board-making concerns in Britain. The **Daily Mirror/Sunday Pictorial** newspaper group have a large stake in it, although they have sold a big block of shares over the past two years.

The Reed directors say the main cause of the present situation is the expansion of world paper-making capacity to the point where a considerable surplus over demand has been created, especially in the U. S. and Canada.

This is particularly the case, they add, in those grades of paper of which relatively large tonnages are made in Reed group mills. "It is difficult to see how far this situation will develop and how long it will last."

Immediate effect of the Reed statement was a sharp marking down in paper shares on the London market, with Reed, **Bowater** and a number of others falling to new 1957 "lows."

One newspaper estimated that £60 million had been clipped from the market value of the common stock of five leading U. K. paper-making groups from the high levels touched earlier this year.

* * *

Not all the news from the industrial front has been bad. Production in recent months has been running at 3% above the 1956 level and exports have continued to rise.

The most buoyant section has been the motor industry. Car production in September was 32% higher than in September, 1956, and commercial vehicle output was up 23%.

Export orders, already at a record level, have been swollen by business clinched at the Motor Show and arrangements have been made for approximately one extra ship a week to sail to North America for the next year to ensure prompt deliveries.

Half a million people attended the show, held at Earls Court, London. They included nearly 17,000 from overseas.

In addition to the $30 million orders from U. S. buyers secured by the **British Motor Corp.**, the **Standard Motor Co.** won an $11-million order for estate cars. The company expects to sell $25 million worth of Standard and Triumph cars in North America in the first six months of next year.

* * *

Reflecting the setback in Montreal and Toronto, trading in Canadian securities on the London market has been quiet in recent weeks. The dollar premium which U. K. investors have to pay on the purchase of Canadian stocks has lately been quoted around 8% to 9%, against a peak of 20% in the summer of this year.

A few buyers have been around for **Westcoast Transmission** and Pacific Petroleums, and **International Nickel** found support following reports of a rise in U. S. demand for copper. The firmer trend in copper prices also caused a rally in the shares of the Rhodesian copper producers, but there was a large element of bear covering in the movement.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid	Recent Ask	Oct. 22 Bid
Bowater Paper	3.35	3.65	4.00
British Aluminium	4⅞	5¼	5¼
British Petroleum	12⅝	12⅞	13
Courtaulds	2¾	3	3½
Daily Mirror	.90	1.10	1.00
Ford of England	3¾	4	3¾
Hawker Siddeley	3½	3¾	4
Hudson's Bay Co.	20	20¾	19½
Imperial Chemical	4.60	4.90	4¾
Stewarts & Lloyds	2.30	2.60	2¾

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON ANNOUNCEMENT

J. S. CAMERON

Announcement is made by C. F. Herrmeyer, Vice-President, Finance, of the appointment of Jay S. Cameron as Comptroller, Massey-Harris-Ferguson Limited.

An honour graduate in Business Administration, University of Western Ontario, London, Mr. Cameron joined Defence Industries in general accounting in 1941. Enlisting in 1942, he saw active service with the Royal Canadian Artillery overseas in Italy and Holland and on discharge held the rank of captain.

Mr. Cameron joined the well-known public accounting firm of Clarkson, Gordon & Co., in 1946; obtained his C.A. degree in 1950 and after senior accounting experience joined Massey-Harris-Ferguson Limited in 1954 as Assistant Comptroller.

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Quebec Power Net Rises 13%

MONTREAL (Staff)—Net profit of **Quebec Power Co.**, for the nine months ended Sept. 30, 1957, was $1,028,214, up 13.4% over $906,511 in the corresponding period last year. This represents earnings of $1.51 ($1.35 a year ago) per common share.

Power sales at $9.6 million were up 12.1%, while revenue from gas sales at $366,567 were off 3.6%. Total revenues were up 11.1%, total operating expenses, up 11.4%.

Here are the results in detail:

Nine Mos. Ended Sept. 30:	1957 $	1956 $
Revenue from power & gas sales	9,981,900	8,955,407
Add: Other revenue	167,271	176,040
Less: Oper., gen. exps.	3,314,591	3,257,297
Power purchases	3,548,624	2,851,867
Nonincome taxes	273,695	253,965
Depreciation	810,000	769,500
Int. on funded debt	351,840	356,141
Income taxes	822,207	736,166
Net profit	1,028,214	906,511

CALL APARTMENT BONDS

MONTREAL (Staff)—Outstanding 4½% first (closed) mortgage sinking fund bonds of **Montreal Apartments Ltd.** will be called Nov. 20 at 100 and accrued interest. There are approximately $1,583,000 principal amount of the bonds outstanding. Accrued interest is $17.50 per $1,000 covering 142 days.

LABOR AND THE LAW

Union Activity No Cause For Employee's Dismissal

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Walter was an above-average employee, on his way up in the company.

But during his noon hours and coffee breaks he openly began organizing office workers into a union. He had signed up two thirds of the staff.

Management found out, suggested that he consider a company association rather than an outside union.

Walter said a company union would be useless.

From then on Walter was an "inefficient" employee, on his way down — and out. He was fired.

Management handled the dismissal badly.

First the superintendent reprimanded Walter for being too slow in handling his desk work.

That same day he discussed Walter's fate with two others, decided that he had "no alternative" but to dismiss him.

Eight days passed before the superintendent got around to letting Walter know.

He called Walter into his office, declared: "You've let me down." He handed him one week's pay in lieu of notice.

"He gave me no slip showing why I was fired," Walter complained.

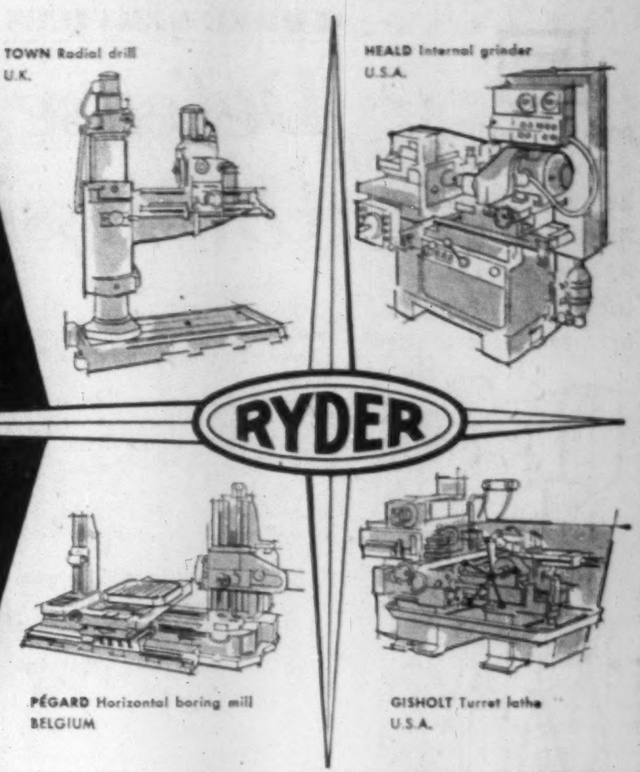
Commented the arbitrator: "If the superintendent were sincere, surely some explanation would have been offered by him for such delay, yet none was."

Later Walter was told by a member of management that "his work had nothing to do with his being dismissed; he was fired because of his union activity." This statement was not denied.

The company should have known better. It had interfered with the rights of a trade unionist. The case was clear cut in Walter's favor. He was reinstated.

The basis: Labor Relations Act, Section 47(a), which reads, "No employer, employers' organization or person acting on behalf of an employer or an employers' organization . . . shall refuse to employ or continue to employ any person, or discriminate against any person in regard to employment or any term or condition of employment because the person is a member of a trade union or is exercising any other rights under this Act."

Source: P. 235, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-9-57.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No Improvement In Steel Demand In Last Quarter

While Canadian steel ingot production for the first nine months of 1957 was substantially the same as in the corresponding period of 1956, increases during the first four months of the year have been offset by moderate decreases in subsequent months.

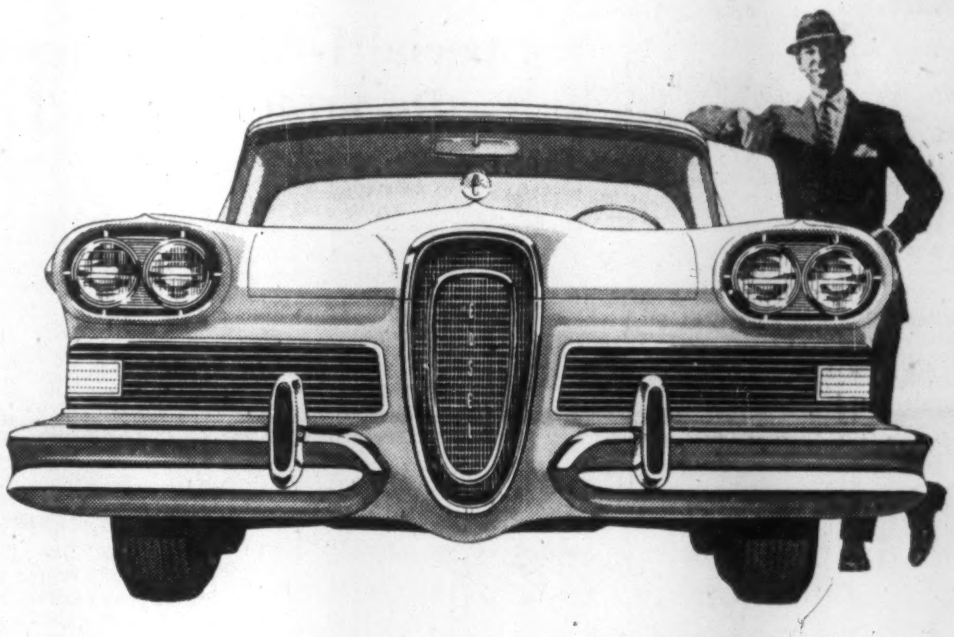
Production of **Steel Co. of Canada** has followed the same pattern, Chairman H. G. Hilton states in a dividend letter to shareholders.

"Although it does not now appear probable that there will be any material improvement in demand during the last quarter of the year, total sales by your company for 1957 should closely approximate last year's volume," Mr. Hilton says.

Imports from overseas countries—particularly in wire and wire products—have continued to be an important factor in the decline of domestic production.

Implementation of the Tariff Board's recommendations would help to improve the position of the Canadian manufacturer. it was said.

The expansion program at company's Hamilton works is nearing completion and principal additions should soon be in operation.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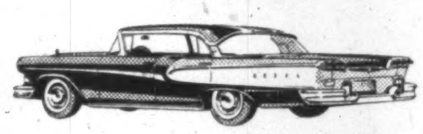
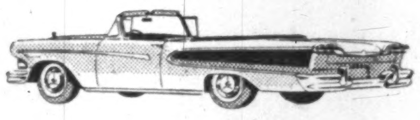
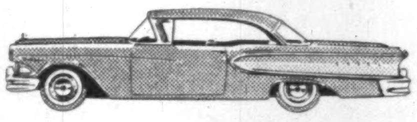
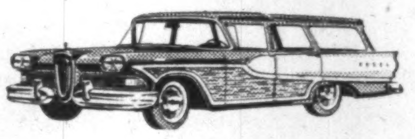
"the same tailored elegance, the same look of superb ability in all its 17 models"

Citation Series


Corsair Series


Pacer Series


Ranger Series


Station Wagons

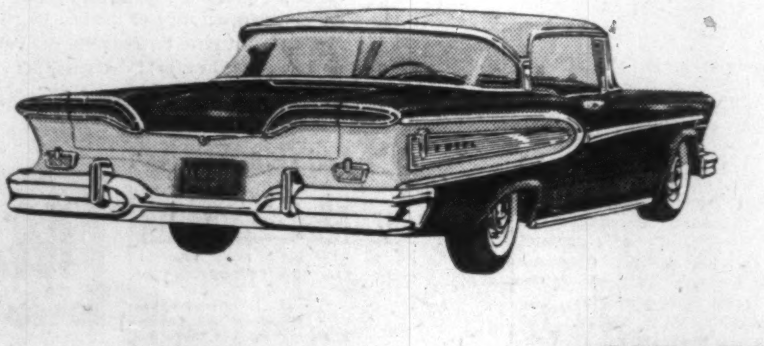
In any Edsel, you will have a matchless car. A car with originality written into every line of it. Your choice may be the distinguished Citation series which offers a four-door hardtop, a two-door hardtop and a convertible.

You can recognize the classic vertical grille and the elegant sweep of the Edsel flight deck from a block away. This distinctive styling is admirably expressed in both the two-door and the four-door hardtops of the Corsair series.

Compare any car on the road with this completely new automobile. Your basis of comparison may be the Pacer series. Compare if you like the four-door or the two-door hardtop, the four-door sedan or the convertible. You will agree: There has never been a car like the Edsel.

How much does the Edsel cost? The Ranger series of four-door and two-door hardtops and four-door sedans is priced just above the low-priced field. And Edsel prices range from just above the low-priced field to just below the high-priced field. You can afford an Edsel.

Test after test, proved the Edsel. And in any of the five station wagons you can experience the magnificent results of that exhaustive testing. Behind the Edsel lie all the resources and engineering skill which have gone to produce *the Ford Family of Fine Cars.*


1958 EDSEL

new member of the Ford family of fine cars

SEE YOUR FORD EDSEL DEALER

Controversy in Water

Dam the South Saskatchewan!

By MICHAEL BARKWAY

OTTAWA (Staff) — With a Saskatchewan lawyer at its head, the Conservative government has promised to work for an early start on the long-discussed South Saskatchewan Dam project.

It will start discussions with T. C. Douglas's CCF provincial government.

Main object of the product is to irrigate 455,000 acres in central Saskatchewan. Cost was put at nearly $250 million back in 1952.

No one was surprised when the Speech from the Throne announced this decision.

During the election campaign, even Mr. St. Laurent, who had held out for nearly 10 years, yielded to the demand of the Saskatchewan people.

Yet one Royal Commission, in 1952, condemned the project as uneconomic and ill-conceived.

And within 10 days of Mr. Diefenbaker's announcement, another Royal Commission has produced a second expert view condemning it.

A study (see p. 36) on Canadian agricultural prospects prepared for the Gordon Commission says:

- **We don't need** any more irrigated land.
- **We are not** making the most intensive use of the areas which are already irrigated.
- **Probably we shall** never need everything that could be produced from present irrigation schemes.

The authors of the study do not mention the South Saskatchewan plan. These are general conclusions about irrigation.

Just what is the South Saskatchewan dam?

What's it for?

Why do so many Saskatchewan people want it and so many experts condemn it?

Here's the story:

The History

The present project is the brainchild of federal officials of the Prairie Farm Rehabilitation Administration, which is the responsibility of the minister of agriculture.

The Liberal agriculture minister, James G. Gardiner, never stopped fighting for it.

Mr. Gardiner's unusual ideas about cabinet solidarity were never displayed so publicly.

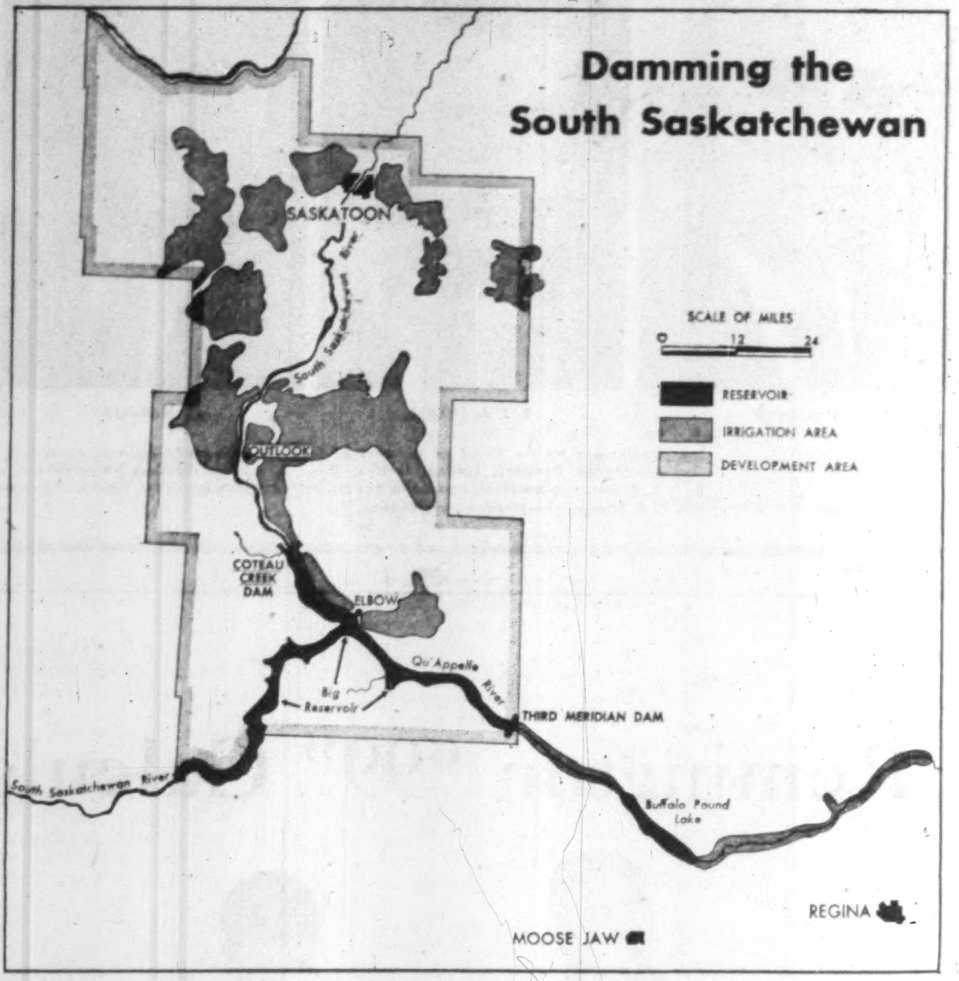
While Mr. St. Laurent was busy turning down federal aid for the project, Mr. Gardiner kept on saying he was for it.

When a Royal Commission reported against it, Mr. Gardiner kept right on boosting it.

The PFRA started studying the use of the South Saskatchewan River in 1943.

In 1947 it advanced a proposal to dam the river near what is called its "elbow" (see map).

From then intensive studies concentrated on the site now proposed near the mouth of Croteau Creek, 18 miles from the town of Outlook.



In August 1951, Mr. St. Laurent's government appointed the Royal Commission headed by Dr. T. H. Hogg to investigate the plan.

It was asked to say, in particular, whether:

▶ **The benefits, social and economic**, to the Canadian people, would justify the cost.

▶ **This plan made the most profitable** and desirable use of the natural resources available.

Other Commission members were G. A. Gaherty, then president of **Calgary Power Corp.**, and a patriarchal bearded Mormon from Salt Lake City, John A. Widtsoe, who was supposed to know more about water utilization in the dry belt than anyone else in North America.

What's Involved?

SOUTH SASKATCHEWAN PROJECT
(COSTS IN 1952 DOLLARS)

MAIN DAM: 205 ft. high; 8,000 ft. long at crest; earth fill, with some riprap from the Frank Slide in Alberta. Cost: $20 million.

COTEAU CREEK EXTENSION: $1.6 million.

THIRD MERIDIAN DAM: (across the upper Qu'Appelle River) $4.7 million.

Total for reservoir and main works	$140 million
Power plant	24 million
Irrigation system	45 million
Pumping stations (12)	30 million
Land	9 million
Over-all cost	$248 million

In October, 1952, it reported that:

- The benefits were not commensurate with the cost.
- The dam and irrigation works would cost more than the land or the farmers could afford. They would require a subsidy, and the need for more irrigated land would not justify it.
- Other projects could make better use of the available water.

Both the Saskatchewan government and Mr. Gardiner fought against these conclusions —but Mr. St. Laurent stuck to his guns until the spring election campaign of 1957.

Even the change of view never appeared in Liberal literature, nor even in the prepared texts of Mr. St. Laurent's speeches.

But he promised the dam to a meeting in Saskatoon, and alert newsmen picked it up.

Liberal party workers still wouldn't believe Mr. St. Laurent's change of front without a transcript of the speech in Saskatoon.

But he repeated the promise in Regina.

On Oct. 14 the Conservative government promised to work out a deal with Saskatchewan to get the dam built.

On Oct. 23, an expert study of the prospects for Canadian agriculture released by the Gordon Commission, said:

"There is much room for intensifying the use of irrigated land at present in use, or being developed for use, without considering new projects.

"It is even more unlikely that the demand for food will rise to a level which would justify much further irrigation."

The authors were Dr. W. M. Drummond of Ontario Agricultural College, and William MacKenzie of the University of Alberta.

The Advantages

Here are the principal things the dam project was designed to do:

1. **Irrigate 455,000 acres of** land in central Saskatchewan (see map), now being used for dry farming.

2. **Run a hydro-electric** generator of 150,000 horsepower capacity, giving 375 million kwh of firm energy annually. About 50 million kwh would be needed to run the irrigation pumps, leaving 325 million kwh per year for commercial use.

3. **Improve municipal water** supplies, specially for Regina and Moose Jaw.

4. **Control the natural flow** of the river; and thus (a) improve the quality of water in the Qu'Appelle valley, and (b) permit development of delta land in the lower reaches of the main Saskatchewan River, and (c) improve potential power developments downstream. (Manitoba disputes this).

5. **Offset the decline in population** in this area; reduce assistance payments to dry farmers; and provide extra employment.

6. **Double the number** of farms in the irrigated area from 1,245 to 2,700; thus bring an improvement in amenities and community life.

7. **The huge lake formed by the dam** would transform the recreational and tourist possibilities of Saskatchewan.

The reservoir would have a surface area of 116,000 acres and a shore line of nearly 500 miles.

The Objections

Here are some of the objections raised by the Royal Commission:

First, on the project itself:

1. **Out of 455,000 acres** to be irrigated, only 180,000 could be fed by gravity; leaving 275,000 requiring pumping.

The average cost of pumping was put at $3.07 per acre using pumped water; or $2.07 per acre over the whole project. This is excessive, said the commission.

2. **Capital costs would not be recovered,** except for the power plant.

3. **"The best time** for the project would be a period of slackening employment."

4. **The effective use** of the water for irrigation would not be reached before the year 2,000, even if the project had been started some years ago.

5. **Even in the mature** stage only 23,700 acres would be available for specialty crops with a high return.

6. **Starting out with a capital** cost of $248 million, and allowing only simple interest at prices based on the period 1921-48, the total deficit after 35 years would reach $310 million.

Second, on general principles:

The South Saskatchewan Dam, whatever it is used for, may affect the supply of water in Manitoba and/or Alberta.

So the use of water needs to be co-ordinated between the prairie provinces.

The fundamental data necessary to "an enlightened plan of water conservation" are still lacking.

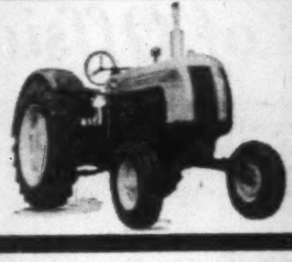
Witness the **CPR's** experience with its Western Irrigation District near Calgary. It started out with 219,000 acres; now there are only 50,000, and the railway took a heavy capital loss.

"At present," the Royal Commission wrote in October, 1952, "the economic returns to the Canadian people on the investment in the proposed South Saskatchewan project are not commensurate with the cost thereof."

Five years later, the Drummond-MacKenzie study for the Gordon Royal Commission goes even a little farther, with the flat statement quoted above that the Prairies do not need any more irrigated land, and probably cannot make full use of all they've already got.

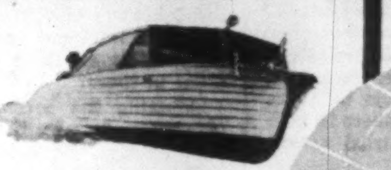
But it seems as though they will get some more anyway.

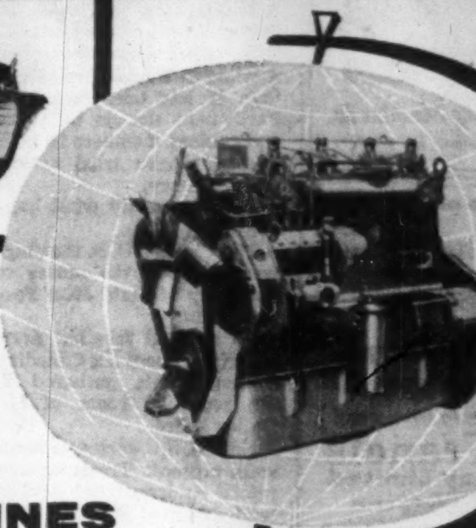
The famous Cockshutt 40PD Diesel Tractor, powered by a Perkins L-4 Engine. The engine is rated at 52 BHP at 1650 rpm.



By installing Perkins Diesel Engines in their passenger coaches many Canadian Bus Lines have reduced their fuel costs by as much as 50%.

Perkins Marine Diesel Engines mean lower operating costs, reduced risk of fire and greatly increased operational range. The Grew "Admiral" shown here is fitted with a Perkins P6 (M).





Versatility plus: The Perkins L-4 offers a choice of 22 different flywheel and housing combinations. Also a vast assortment of engine support brackets, radiators, etc. The buyer can very nearly write his own specifications.

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Economy—The low purchase price and very low operating costs of Perkins Diesel Engines make them the most economical power source available anywhere—whether they're used for tractors, combine harvesters, vehicles, boats, generating equipment, or for a host of other purposes. If you make a comparison, on output alone, you'll find that many Perkins Diesels are the lowest priced engines in their class—in the world.

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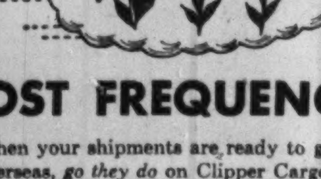

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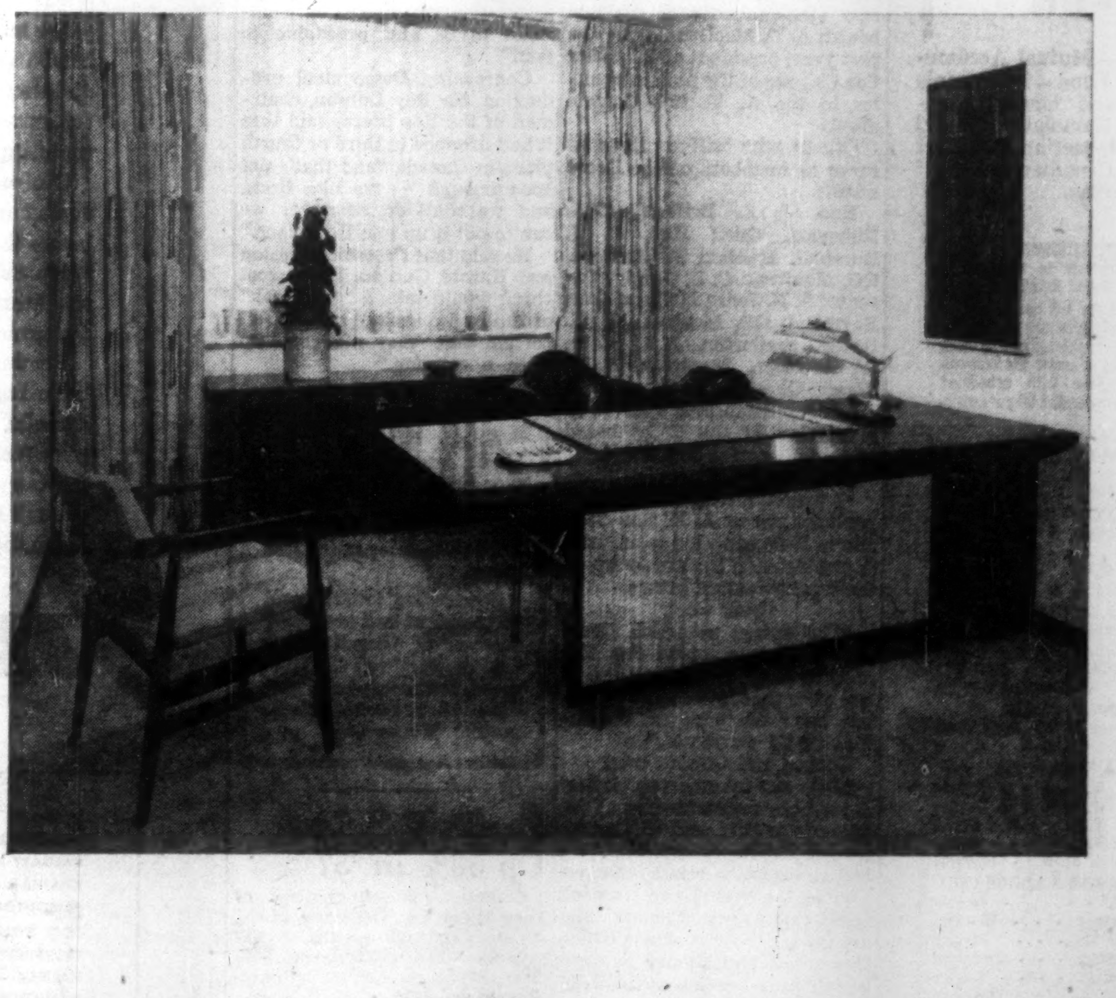

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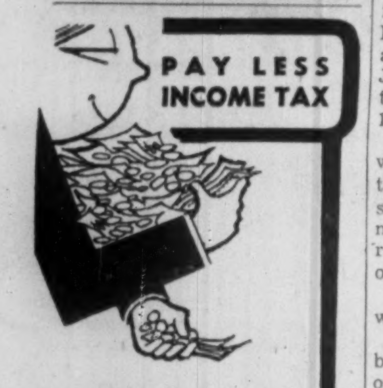

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Inside Story of Offside Quote

(Special Correspondence)

WASHINGTON, D.C. — Here is the inside story about the now-famous remark of U.S. Commerce Secretary Sinclair Weeks of "we fixed 'em."

The remark was made at the conclusion of the Canada-U.S. cabinet-level economic meeting in Washington. Since then it has been heard in Parliament dozens of times and cabinet members in both countries have tried to explain it away.

Here is exactly what happened:

The Canada-U. S. meetings were held in the offices of Secretary of State John Foster Dulles.

As the last meeting drew to a close, about six Canadian correspondents gathered in the reception room of Mr. Dulles' office.

No U.S. correspondents were present. Treasury Secretary Anderson did not attend this final meeting. Part way through it, Secretary Dulles left.

A short time later, Agriculture Secretary Benson departed. This left only Commerce Secretary Weeks with the Canadian cabinet ministers.

Finally, Mr. Weeks bustled out of the meeting. This correspondent jocularly asked Mr. Weeks: "Were you surrounded by all those Canadians in there?"

Thinking the correspondents were American, he replied lightly: "We fixed 'em!"

Then he said as an afterthought, "Don't quote me on that, boys."

Although he was speaking jocularly, all the correspondents on hand believed Mr. Weeks felt there was an element of truth in his statement.

As the comment began buzzing around the state department, officials took great pains to say Mr. Weeks always has been a great "kidder" and of course didn't mean a thing by the comment.

Later in a formal statement released in Ottawa at the urging of Finance Minister Fleming, Weeks explained: "As I left one of the meetings I was asked for comments and in a hurried jest without even pausing for discussion, I responded, 'we fixed 'em'—obviously meaning that we, all of us, Canadians and Americans together, had fixed or settled a lot of things."

This statement, however, is diplomatic mouthwash because Mr. Weeks plainly meant the Canadian ministers when he said, "we fixed 'em."

He would never have said "don't quote me" if he had not realized the possible implications of his off-the-cuff statement.

About half the correspondents used the remark to highlight their stories on the Canada-U. S. meetings, and the others abided by Mr. Weeks' wish not to be quoted.

Dosco's New Management Aims for Top Steel Place

MONTREAL (Staff) — Control of **Dominion Steel & Coal Corp.** officially passed into the hands of **A. V. Roe Canada** last week.

Into the president's chair moved Crawford Gordon, Roe president. Sir Roy Dobson, Roe chairman, took over as chairman of Dosco. Both positions had been held by C. B. Lang.

The announcement came at the end of a stormy shareholders' meeting at which the last opposition to the change-over was voiced.

Meeting was called in Montreal to approve the removal of "one or more" directors and their replacement by new men.

In fact only one dissenting director was still on the board — Nova Scotian R. A. Jodrey who had played an active part in fighting the Roe offer. Director F. H. Sobey of Stellarton, N.S., an early dissenter, broke with Jodrey and withdrew his opposition in September (**FP**, Sept. 14).

A motion to remove Jodrey was proposed from the floor of the meeting. A number of shareholders at once tried to move an amendment that he be retained to represent the minority shareholders.

A hand vote was called. It went in Jodrey's favor.

Lang then called for a vote by ballot. This included Roe's 76% of outstanding Dosco stock, and Jodrey was defeated, 2,370,476 to 134,224.

Bought To Hold

During the meeting Jodrey told shareholders that he had never bought Dosco stock with the intention of selling, but only to hold.

Elected to the board in addition to Sir Roy and Mr. Gordon:

Air Marshal W. A. Curtis, former chief of staff, RCAF, and now vice-chairman of the Roe board; A. C. MacDonald, for the past year, president of **Canadian Car Co.**, one of the nine companies in the A. V. Roe Canada group.

Others who will continue to serve as members of the Dosco board:

Hon. J. A. Brillant, CBE, Rimouski, Que.; Hon. C. J. Burchell, Halifax; F. C. Cope, QC, Montreal; C. L. Gundy, Toronto; A. N. Jones, Halifax; Jean Raymond, QC, Montreal; F. H. Sobey, Stellarton, N.S.; Colin W. Webster, Montreal; R. J. Wysor, Charlotte, N.C.

Lang will continue to serve as a member of the Dosco board and as a special consultant.

Lang commented:

"I welcome most heartily the participation of A. V. Roe Canada in Dosco and the assurances of the vigorous leadership which their participation brings.

Great Hope

"The extent to which Dosco shareholders accepted the Roe offer is eloquent endorsation of our view that in A. V. Roe Canada lies great hope for the future of all concerned."

Dobson and Gordon said:

"It is our intention to further deepen our understanding of the Atlantic region and the widespread Dosco operations . . . and endeavor to relate what we find to the varied and growing requirements in Canada and abroad for those products which Dosco can and should be supplying in increasing quantities."

From Our Own Correspondent

HALIFAX — Senior officials of **A. V. Roe Canada Ltd.** appeared to have won an informal vote of confidence from business, government and citizens of Nova Scotia by their four-day tour of **Dominion Steel & Coal Corp.** properties, during which they gave assurances acceptable to people skeptical, at first, of the change in Dosco control.

In brief addresses to business, service club and public meetings, A. V. Roe spokesmen gave these assurances:

- **Roe would do all** in its power to turn Dosco into Canada's top steel producer.
- **It would conduct** a thorough investigation of coal problems "as soon as humanly possible — and with a completely open mind."
- **It intended to improve** and utilize **Halifax Shipyards Ltd.** and the three Trenton plants — **Eastern Car, Trenton Steel** and **Trenton Industries** — to the fullest.
- **Dosco wouldn't be sorry** it joined the A. V. Roe group of companies.

Premier Robert Stanfield said in an address before the Halifax Board of Trade, with A. V. Roe officials present:

Feared Change

"The people of Nova Scotia have had good reason in the past to fear the consequences of financial manoeuvres in Central Canada.

"Many Nova Scotians can look out their windows and see a factory which has been bought and closed by outside interests.

"And consequently, our people were naturally nervous about what your (A. V. Roe) control of Dosco might mean to us.

"Through Mr. Gordon and Mr. Williams (A. V. Roe president and assistant to the president, respectively) you have stated your confidence in this area and your intention to develop Dosco as a Maritime enterprise.

"We accept your assurances, and we look forward to a happy association which will be beneficial to us and profitable to you."

Concerning Dosco steel production, Sir Roy Dobson, chairman of the Roe board, said that it had dropped to third or fourth place in Canada "and that's not good enough — we like firsts, and we shall do whatever we can to put it up into first place."

He said that Crawford Gordon and Harold Gordon, Dosco coal chief, would take a "good look" at the coal question, and he felt certain that "they will come up with a solution."

A. C. MacDonald has been named executive vice-president of A. V. Roe Canada Ltd.; to be responsible for the non-aircraft companies in the Roe group.

Succeeding MacDonald as president and managing director of Canadian Car Co. is Stephen G. Harwood, formerly vice-president of Montreal Locomotive Works Ltd.

Ford's U.S. Net Up 58% in '57

Consolidated net earnings of **Ford Motor Co.**, Dearborn, Mich., for the first nine months of 1957 totaled $229.5 million, up 58% from $145.2 million in January-September, 1956.

Earnings equaled $4.22 per share ($2.69 in 1956) on average number of shares outstanding throughout the period.

Consolidated sales reached a record high of $4,419 million, 37% higher than last year's $3,233 million.

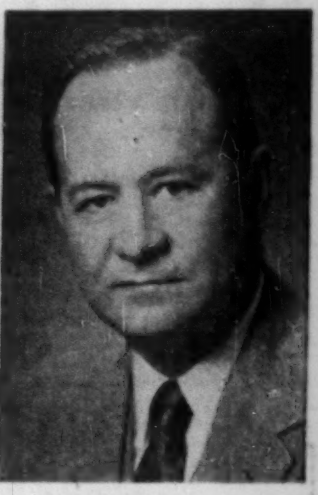
ANNOUNCEMENT

DOMINION BRIDGE COMPANY APPOINTMENTS

E. A. FORD

R. J. A. FRICKER

M. McMURRAY


P. E. SAVAGE

The appointment by the Board of Directors of four new vice-presidents was announced today by Dominion Bridge Company, Limited, Lachine, Que. E. A. Ford becomes vice-president, marketing; R. J. A. Fricker, vice-president, manufacturing; M. McMurray, vice-president, finance and administration; and P. E. Savage, vice-president, engineering.

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COBALT DEVELOPMENT INSTITUTE

The second General Meeting of the Cobalt Development Institute, formed on January 16, 1957, was held in Brussels on October 7, 1957. Mr. Herman Robiliart, Managing Director of Union Miniere du Haut-Katanga, presided.

The Cobalt Development Institute is a technical and scientific organization, members of which are the world's major cobalt producers. Its object is to expand, in all countries, the existing uses of cobalt and to search for new ones. It has no commercial activity.

The Belgian limited liability company *Centre d'Information du Cobalt* has been entrusted by the Institute with the execution of its program. The Centre's head office is at 35, rue des Colonies, Brussels, and it is represented in the United States by the Cobalt Information Center, Battelle Memorial Institute, Columbus (Ohio).

In the course of the meeting on October 7, it was decided that the research work on cobalt utilization, undertaken this year, should be further developed in 1958. This work, commissioned with specialized organizations in Belgium and abroad, includes basic research and studies of a more immediately practical character aimed at extending the field of application of cobalt.

The results obtained, as well as the technical literature collected by the Centre, will be made widely available by all appropriate means, including the editing of a monograph and the publication of a periodical review. The first numbers of this review will be issued during 1958.

It is well-known that cobalt is irreplaceable for the remarkable properties it gives to many compounds and alloys. Moreover the world's cobalt reserves, and the steadily growing production capacity, promise a regular and abundant supply at a reasonable price.

The services of the Brussels Centre and its Columbus branch are at the disposal of consumers for information and advice on cobalt and its uses.

How Big Will Our Forces Be?

OTTAWA (Staff)—How big should our Navy, Army and Air Force be?

This question will soon have to be answered by the Conservative government.

Each service is nearing its manpower limit, and would-be recruits, barely enough in recent years, are now forming only modest lines at recruiting offices.

Here are Sept. 30 strengths and limits (set by order-in-council four years ago):

Navy—19,396 (20,000).

Army—47,200 (49,000).

Air Force—51,909 (51,000).

The Navy and Air Force are allowed an additional 1% of limit, the Army 3%, to provide for seasonal fluctuations.

Regular Officer Training Program cadets and apprentices are not included in the totals, but officers and men detached for special duty are.

For many months previous to last July, service strength had never varied much from 116,000.

But since July, when the latest pay hikes went into effect, there has been an increase of roughly 1,000 all ranks, all services, each month. Preliminary Oct.-end figures show another increase.

Enlistment rate has gone up because (a) a recruit gets everything paid for plus $104 a month if he's single, or $225 if married — and regular raises, and (b) the employment market is softening in spots.

But the government is not expected to change the service strength limits. Here's why:

1. It is now "estimates-time" and ways to cut costs are being sought, not ways to add expenses. More military mean more money.

2. The services are chortling over the new situation — in which the men accepted are outnumbered by those rejected.

For every man accepted, five to 15 are rejected. (The Navy can remember pre-World War II when it had a waiting list.)

LABOR ROUNDUP

Can Teamsters Go-it-Alone?

Efforts to Build B.C. 'Stronghold' Stir Trouble

By STANLEY MALINOSKI

What's the next move for the defiant, corrupt-influenced International Teamsters?

And for Canada's united labor movement, till now quietly observant on the sidelines?

The die is being cast for perhaps one million of the 1.5 million Teamsters to go-it-alone (**FP**, Nov. 2).

There's practically no likelihood that President-elect Jimmy Hoffa will tumble at the hands of the Teamsters themselves. The Executive Board is solidly behind him. They declared so last week.

Teamsters will appeal its suspension to the AFL-CIO convention in December but really see no hope.

Hangover President Dave Beck says this:

"We'll put a great deal more organizers in the field all over the U. S. and Canada.

"We have $33 million available to protect ourselves."

The Canadian Labor Congress will avoid taking a stand publicly before the AFL-CIO meeting. Then it's almost certain to follow suit.

Latest developments: Reports of restless Teamsters raiding the Canadian Brotherhood of Railway Employees and other transport workers on the west coast.

Significance: It's the first step by Teamsters to build a powerful stronghold in a key province from where to spread its wings. A tieup of west coast transportation could cripple half a nation.

* * *

Terrible Toll Of Accidents

More people working, more people being hurt in accidents.

The Workmen's Compensation Board of Ontario has come up with these staggering figures:

- 232,191 claimed payments for work injuries in 1956, a jump from 208,814 the year before.
- Broken down, there were 312 deaths, 2,250 permanently disabled, 65,313 temporarily disabled and 164,146 requiring only medical treatment.

How were they injured?

Objects struck 30.7%, falls and slips claimed 20.3%, overexertion laid up 15.7%, striking against or caught between objects added 30.5%, extreme temperatures or electrical current 4.2%, inhalation, absorption and indigestion 2.5%.

Apart from medical aid cases, 67,875 compensation settlements were made at total cost of $33,041,942, averaging $486 per case.

Medical aid costs totaled $1,582,927, an average of $10.78.

Agencies that caused the most accidents: Handling of objects 36%, working surfaces 14.6%, machines 7.7%, vehicles 7.2%. Lowest on the list: Explosives, a mere .2%.

Hands and fingers took the severest beating — a total of 28%. Next: Feet and toes 13.5%, back and spine 17.7%.

Observation: "Had the workmen involved in these accidents been protected by safety equipment, many of the injuries might have been prevented or their seriousness reduced."

* * *

Prescription For Success

Still the formula for advancement through the ranks to management positions: "Plain hard work."

This is what R. C. Pearse, vice-president and manager, Ontario division, **Dominion Bridge Co.**, told the Canadian Council of Foremen's Clubs the other day in Toronto:

"It seems too many young men today — very often those who have had the advantage of a university education — lack this important trait.

"Many prefer to take an easier assignment, even though it offers less long-range opportunity.

"Many look for a job which can be encompassed in the nine-to-five working day.

"While it is a distinct advantage to have a good academic background, the lack of one should not preclude a good man from advancing to a higher management position, provided he is conscious of this lack and willing to devote such time to enlarge his knowledge.

"In the expanding economy of this country, there will be a crying need for managers of all descriptions from all types of industry, more than ever before. Opportunity will be commensurate with the desire of the individual."

* * *

Labor Briefs

Canada lost 190,045 working days to strikes and lockouts in September compared with 187,450 the month before and 104,180 in September, 1956.

For the first nine months, lost days totaled 1,206,845, up from 1,064,700 in the same period last year which was swelled by the big **General Motors** strike.

Final figures will paint a grim picture for Canadian labor this year. But 1958, when pace-setting auto industry contracts come up for renewal, looms ominously.

* * *

Peace hopes dimmed this week between **Atlantic Sugar Refineries** and its 750 employees, members of the International Bakery and Confectionery Workers.

Majority of the Saint John, N.B., workers have rejected a conciliation board proposal calling for a 7c hike in the next year and a 40-hr. week effective August, 1959. The proposal had been accepted by company and union officials.

Employees reportedly want 10c and immediate 4 hr. reduction to a 40-hr. week with same take home pay.

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Financing Up In October

Total public bond financing for the month amounted to $143,730,132 compared with $67,991,674 in October of the previous year, **Wood, Gundy & Co.** reports. This pushes ten-month totals to the high levels reached in 1956.

Of a total $1,791 million ($1,771 million in 1956) $1,238 million ($1,398 million) was payable in Canadian funds and $552 million ($374 million) in U. S. funds.

Biggest increase was in provincial direct and guaranteed issues at $530.9 million ($405.0 million).

Here is a breakdown of bond sales so far this year compared with the first 10 months of 1956.

10 Months Ended Oct. 31	1957 $	1956 $
Can. Direct and Guaranteed* ..	49,366,450	305,000,000
Prov Direct and Guaranteed* .	530,898,500	405,001,000
Ontario Munic. .	129,087,273	138,393,361
Que. and Mari. Municipal	119,971,941	130,868,600
West. Mun.	20,202,313	38,579,714
Corporation	931,618,100	753,975,400
TOTAL	1,791,144,577	1,771,818,075
Pay. in Can. Fds.	1,238,442,277	1,398,235,283
Pay. in U.S. Fds.	552,702,300	373,582,792
TOTAL	1,791,144,577	1,771,818,075
Can. Short Term Obligations† ..	6,230,000,000	5,205,000,000
Prov Short Term Obligations†	....	....

*Over two years in term.
†Under two years in term.

TOWN OF TRURO new issue of $298,000, 5½% debentures ($208,000 school, $90,000 sewer), 1 to 20 years, has been sold to a syndicate headed by Wood, Gundy & Co. Town received $99.281 per $100 debenture at a cost of 5.58%.

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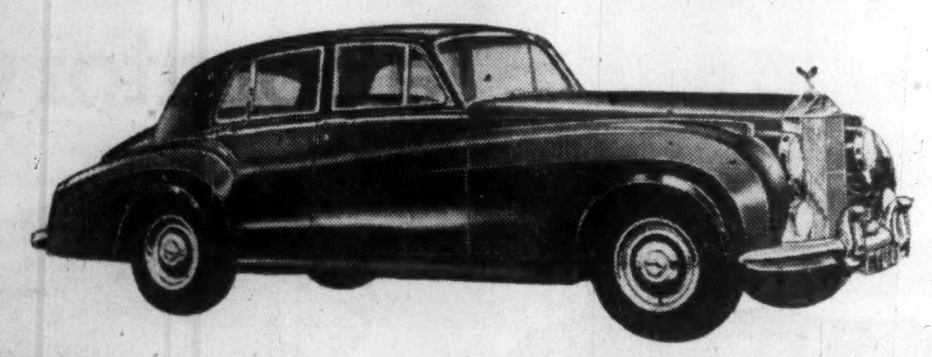
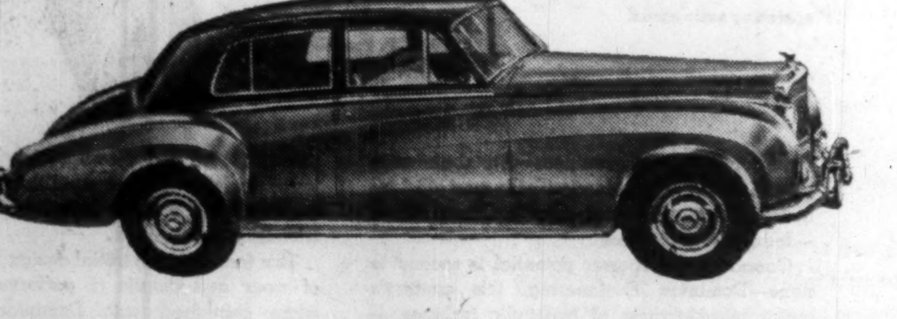


ROLLS-ROYCE SILVER CLOUD



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316 Bell St., Ottawa, Ont.

O'Donnell-Mackie Limited
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Mills Motors Limited
10839 Jasper Ave., Edmonton, Alta.

Crowhurst Motors Limited
1650/1712 Lonsdale Ave.,
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Oxford Motors Limited
at Plimley Fourth Ave.,
2200 Block West 4th Ave.,
Vancouver 9, B.C.

Thomas Plimley Limited
Yates at Vancouver St., P.O. Box 1234,
Victoria, B.C.

These motor cars will be on display at the Royal Winter Fair, November 9th to 17th.

What's New

New products, new uses new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Speedier Plate Ripping

Adjustable accessory for making simultaneous parallel cuts. Makers say it may be set to cut strips of any width from 1¼ in. to 12 in., with plate thickness up to 3 in. Can replace entire line of fixed duplex holders. It will accommodate acetylene, propane or natural gas tips.

* * *

Do-It-Yourself

Now on sale: Christmas decorations in do-it-yourself kits. Included are tree skirts, dolls, Santa Claus, a card holder. Necessary materials and instructions come with kits.

* * *

Telegraph Repeater

Recent addition to field of communication equipment field: a telegraph repeater using printed wiring and transistors. Circuits are mounted so that unit may be opened like a book, six pages completing all circuitry for unit. Function is to retransmit d-c telegraph signals free of distortion. Signals may have been previously distorted by as much as 48%. Units will operate on voltages as low as 24 volts.

New Colors

Making its debut is a range of 12 colors in top grain embossing. It's offered to furniture manufacturers and upholsterers who want a bright finish in plain color. Three of these — shell white, coral, and castle grey — are new while others are already established. Stocks of material of all colors now available.

* * *

Industrial Glove

Lightweight industrial glove is claimed to provide outstanding safety grip. Tiny non-skid plastic dots are embedded in fabric. These are said to absorb abrasive wear with little wear on fabric itself.

* * *

Electric Strapper

Weighs only two lb. and can operate from standard 5 amp. outlet. Makers claim it can secure crates with ⅝ in. or ¾ in. strap at up to 1,600 lb. tension on every strap. Two or more loops can be applied simultaneously by ganging any number of tools together.

* * *

Reading Machine

Further addition to automatic accounting procedures is a machine which reads legible perforated numbers and translates them into any form of "machine language" like punched tape, punched card or magnetic tape. Serves as input for computer systems, tape-to-card punch machines, transceivers, and electronic printers, listers and calculators. Said to read much faster than human eye.

* * *

High Protein Bread

V-10 is a new ingredient for bread; not a guided missile. Claimed to provide over 50% more protein food value than normal varieties. Use of V-10 concentrate not necessarily limited to bread, though it has been introduced to Canada in this form and is in use at least two Canadian bakery firms. Not offered as a substitute for other foods, but said to raise protein intake.

* * *

Safety Feature

Firm claims it is only Canadian manufacturer turning out complete line of hoists with self-locking, double worm gear, drive acting as a load brake. Said to simplify design and maintenance. There is also a spring-set shoe-type brake to give double protection. Equipment is standard on all 30 models which range in capacity from 500 lb. to two ton. Prices on hoists start at $275 ex factory.

* * *

Medical Packaging

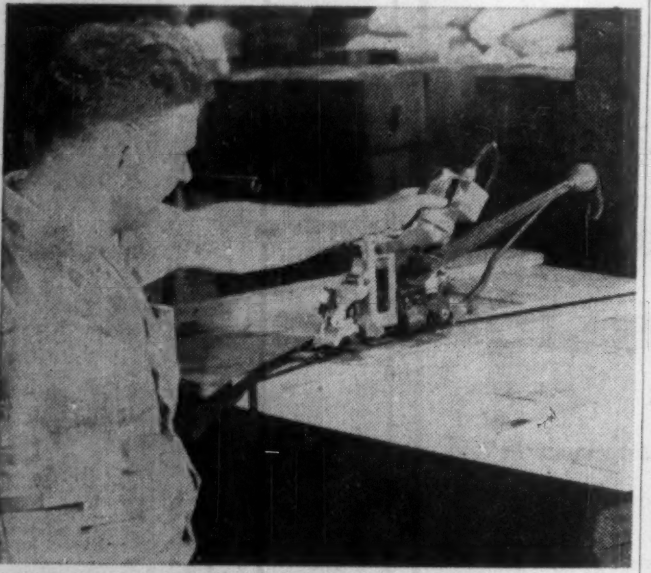
One pharmaceutical manufacturer believes he has licked problem of replacing glass with another product as packing material for surgical sutures. His answer is a three layer curity packet. First is paper on which label is imprinted. Second is aluminum foil impervious to germs and moisture. Third is hermetically-sealed plastic. Previously many manufacturers packed each suture in a glass tube. These sometimes broke and were hazardous in operating rooms. New packet can be kept in formaldehyde solution, requiring no change in standard hospital practise.

* * *

New Bulletin . . .

. . . available from **Modern Industrial Engineering Co.,** 14230 Birdwood Ave., Detroit 38, Mich. Bulletin (No. CB-1) describes a full line of machines for assembling parts of various materials by adhesive bonding. Models range from two-station stationery type to 30-station rotary.

AUTOMATIC READER translates perforated numbers into any desired machine code for use in electronic data processing equipment. See Reading Machine.



PORTABLE POWER STRAPPER uses a 115-volt motor to provide tension with push button ease. See Electric Strapper.

Alberta Oil Purchases Down Again

From Our Own Correspondent

CALGARY — Refiners' requests for Alberta crude for November total 289,618 b/d according to the Alberta Oil and Gas Conservation Board.

Refineries in Ontario, Manitoba, and Saskatchewan will handle 106,413 b/d; those in Alberta request 68,500 b/d, while the west coast demands amount to 37,595 b/d.

U. S. refineries request 77,010 b/d with 58,761 slated for Washington state; 8,333 for Minnesota; 5,000 for Wisconsin; 4,666 for Michigan and 250 b/d for Montana.

Shell Oil Co. and **Shell of Canada** seek a total of 57,270 b/d; **B. A. Oil,** 55,875; **Imperial** 54,400; **General Petroleum Corp.,** 19,700; **Canadian Oil Companies,** 17,000; and **McColl-Frontenac,** 12,000 b/d.

Production for the week ending Oct. 21 amounted to 332,236 b/d in Alberta pools and fields.

Here are the production rates for the 14 top fields:

Pembina, 99,855 b/d; Leduc-Woodbend, 46,464; Redwater, 39,130; Fenn-Big Valley, 18,619; Joarcam, 13,339; Bonnie Glen, 12,104; Joffre, 9,792; Acheson, 8,909; Sturgeon Lake South, 6,707; Wizard Lake, 4,580; Wainwright, 4,463; Erskine, 4,368; West Drumheller, 4,059; and Turner Valley, 4,000.

There were 7,965 wells capable of being operated during the week compared to 7,943 the previous week and 7,195 the same period last year.

Bank Staff Changes

Royal:

L. E. MORTER, Supervisor's Dept., Regina, to be accountant, Edmonton South, Alta.

M. J. A. THORPE, Main & Selkirk, Winnipeg, to be accountant, Lac du Bonnet, Man.

R. A. LEWIS, Dundas & Quebec, London, Ont., to be accountant, Weston, Ont.

S. R. J. McLEOD, Head Office, to be accountant, St. Catherine & Bleury, Montreal.

A. M. CARLSON, accountant, Morden, Man., to be accountant, Minnedosa, Man.

A. C. PALMER, Moose Jaw, Sask., to be accountant, Hinton, Alta.

C. J. O'NEILL, Windsor, Ont., retired.

H. O. Balkwill, Winchester, Ont., retired.

* * *

Nova Scotia:

J. V. GREENLAW, assistant accountant, Kitchener, Ont., to be accountant, Milton, Ont.

E. I. GUNIA, to be accountant, 101st St., Edmonton.

W. G. HARDY, assistant accountant, College & Bathurst, Toronto, to be accountant, Leaside, Ont.

R. J. KAVANAGH, assistant accountant, Charlotte St., Saint John, N.B., to be accountant, Lancaster, N.B.

R. B. McCULLY, assistant accountant, Moncton, N.B., to be accountant, Woodstock, N.B.

R. I. MacDONALD, accountant, Leaside, Ont., to be accountant, Queen & Pape, Toronto.

R. T. POOLE, assistant accountant, Halifax, to be accountant, Coburg & Robie, Halifax

J. A. SEDGWICK, to be accountant, Highway Branch, Hinton, Alta.

J. W. HUDSON, accountant, Eglinton & Mount Pleasant, Toronto, to be assistant accountant, Queen & Church, Toronto.

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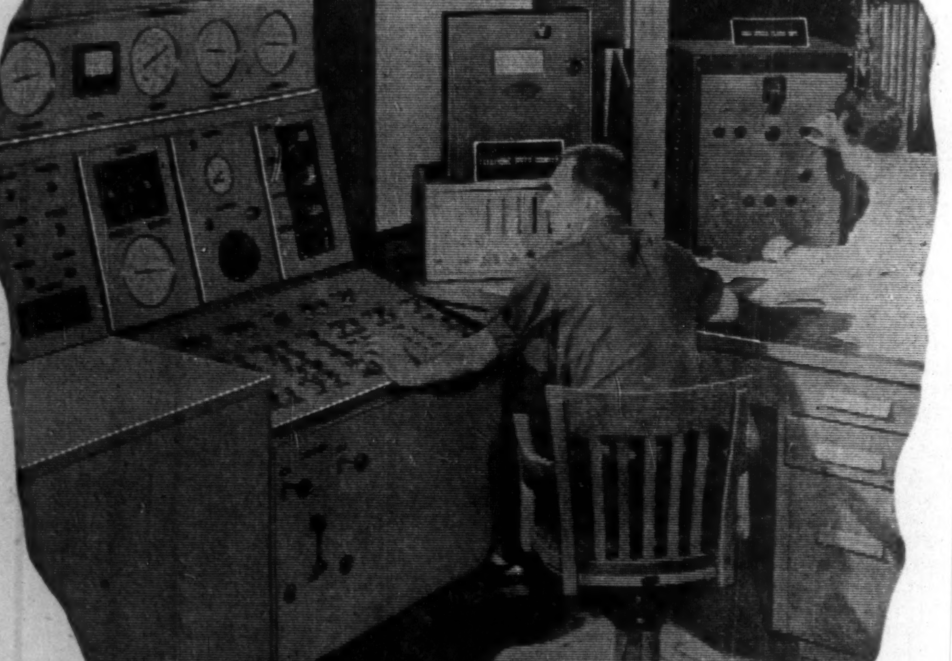
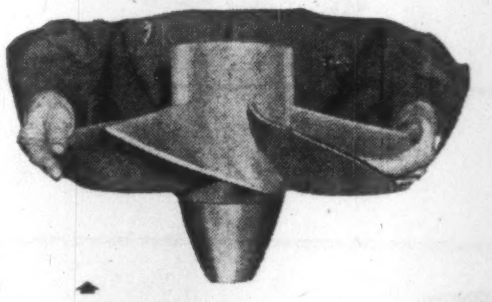
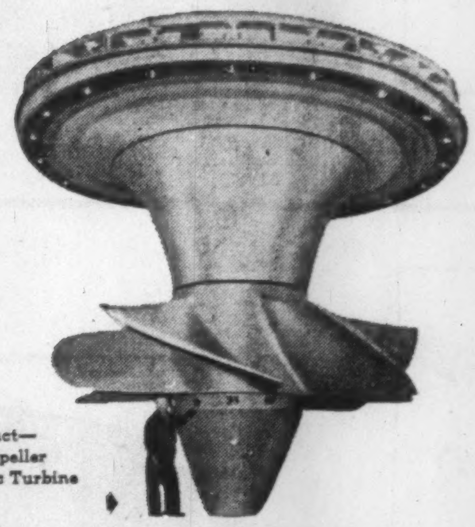




16" operating scale model



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Builders Battle Tax

The Canadian Construction Association, spokesman for more than 1,000 firms in every sector of the $6,500-million industry, has taken up the battle of sales taxes with the new government where it left off with the old.

Each year, for several years, in good time to give Ottawa a chance to make suitable provisions in the Budget, the CCA has lodged its protests against federal sales tax on construction material. Each year it has gained some concessions but there remains a balance of items still subject to tax which the industry claims is inequitable and confusing.

Now the CCA has launched its latest blast against the remaining taxes in the form of a polite but forceful brief to Minister of Finance Donald M. Fleming.

Says the CCA: The exemptions granted to the construction industry have been very helpful and appreciated. But the combination of a complex industry and a complex set of sales tax regulations and rulings, still presents many administrative problems and tax inequities. It also constitutes an appreciable factor in construction costs.

The association hopes that the next Budget will provide for the exemption from sales tax of construction items generally. It also seeks extensions of the present exemptions in the lumber, plumbing, heating and cooling, soil and sewer pipe, hardware, structural steel, ventilators and refractory material categories.

Among other items recommended by the association for new exemption are common nails, electrical fittings, reinforcing rods and mesh, safety helmets, concrete forms, culverts, and equipment and tools.

The brief points out that the association has been encouraged in its activities in this field by the periodic additions to the list of construction materials exempt from the federal sales tax. The report of the Sales Tax Committee headed by Mr. K. LeM. Carter, FCA, together with the support of such groups as the Canadian Tax Foundation and the Canadian Manufacturers' Association as well as a number of specialized trade associations in the construction industry, substantiate a widespread recognition of the desirability of extending the scope of sales tax so as to include all construction items.

The association makes special reference to the situation as it presently affects construction equipment and tools.

The brief emphasizes that production equipment used in factories is exempt although it may be used to produce items that are also exempt from the federal sales tax. Equipment used in logging, agricultural and mining operations of a similar nature to that used in construction operations is also exempt from sales tax, as are lumber, farm produce and ore.

It is only equitable, claims CCA, that the construction industry should enjoy a similar concession.

Such action would also eliminate the present problem of evaluation and collection of sales tax following the second-hand sale of equipment (e.g., a tractor) from an exempted industry to the construction industry.

In addition, municipal and provincial governments are able to purchase construction equipment for roadbuilding, etc., on a sales-tax-exempt basis. This constitutes unfair competition to private contractors engaged in this type of work.

The brief repeats its recommendation on refund procedures for provincial and hospital projects contained in its submission to the Carter Committee. This recommended that refunds, insofar as they affect provincial government projects and bona fide public hospitals, should be dealt with in the same manner as provided for in Section 47 of the Act concerning public homes for children, aged, infirm or incapacitated persons.

ON THE RECORD

The Progress of Measures Before Parliament (to Nov. 5)

THE HOUSE OF COMMONS:

- Passed Bill 14 (up to $3,000 in cash advances to Prairie farmers for farm-stored grain).
- Passed Bill 19 (Old Age Security pensions at age 70 increased at $55 a month).
- Gave first reading to:

—Bill 16 (Labor Minister Starr) to provide for annual vacations (one week after one year, two after two) for federal employees;

—Bill 17 (Hazen Argue, CCF, Assiniboia) to amend the Interest Act, provide 12% per annum be the maximum rate chargeable;

—Bill 20 (Health Minister Monteith) to amend Old Age Assistance Act, raise contributions by federal government (50 - 50 with provinces) to maximum of $55 a month;

—Bill 21 (Health Minister Monteith) amend Blind Persons Act, raise blind allowances (75-25 with provinces) to $55 a month;

—Bill 22 (W. M. Johnson, CCF, Kindersley) to amend the Senate and House of Commons Act, to provide for taking attendance record of members of House of Commons;

—Bill 23 (Health Minister Monteith) to amend the Disabled Persons Act, raise total disability allowances (50 - 50 with provinces) to a maximum of $55 a month.

- Temporarily talked out.

—Bill 2 (annual vacations to federal employees);

—Bill 12 (party affiliation on ballots).

- Approved resolutions to:

—Amend the Judges Act to provide for salaries for two more B. C. Court of Appeal Puisne Judges, one more Ontario county court judge;

—Establish a system (to be spelled out later) of guaranteed price supports on agricultural products with up to $250 million of federal money.

THE SENATE:

- Gave third reading to **B.C. Telephone Co.** bill (capital authorization increase).
- Gave second reading to:

—Canadian Vessel Construction Assistance (**FP**, Mar. 2) Act, John T. Haig Cons., Winnipeg, to provide tax deductions to shipowners;

—Alberta-Northwest Territories Boundary bill, (Senator Haig), to make a minor boundary adjustment;

Territorial Lands bill, (Senator Haig), to legislate that land under territorial water (i.e. mineral rights) belongs to the federal government;

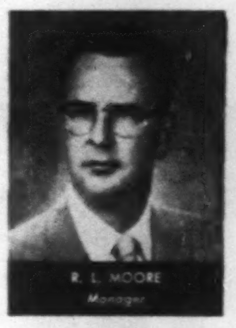
—**Rio De Janeiro Tramway, Light and Power Co.** bill, **Sao Paulo Electric Co.** bill, **Brazilian Hydro Electric Co.** bill and **Brazilian Traction, Light and Power Co.** bill (**FP**, Nov. 2);

- Gave first reading to:

—**Investors Trust Co.** bill, Senator W. M. Aseltine, Cons. Rosetown (to incorporate);

—**Mexico Tramways** bill, John Connolly, Libs., Ottawa, to repeal ancient legislation allow normal operation under Companies Act.

- Adjourned debate on **Bell Telephone** bill (capital authorization increase).
- Sent the **Ottawa and New York Railway Co.** bill to dissolve the company to the Transportation and Commerce Committee.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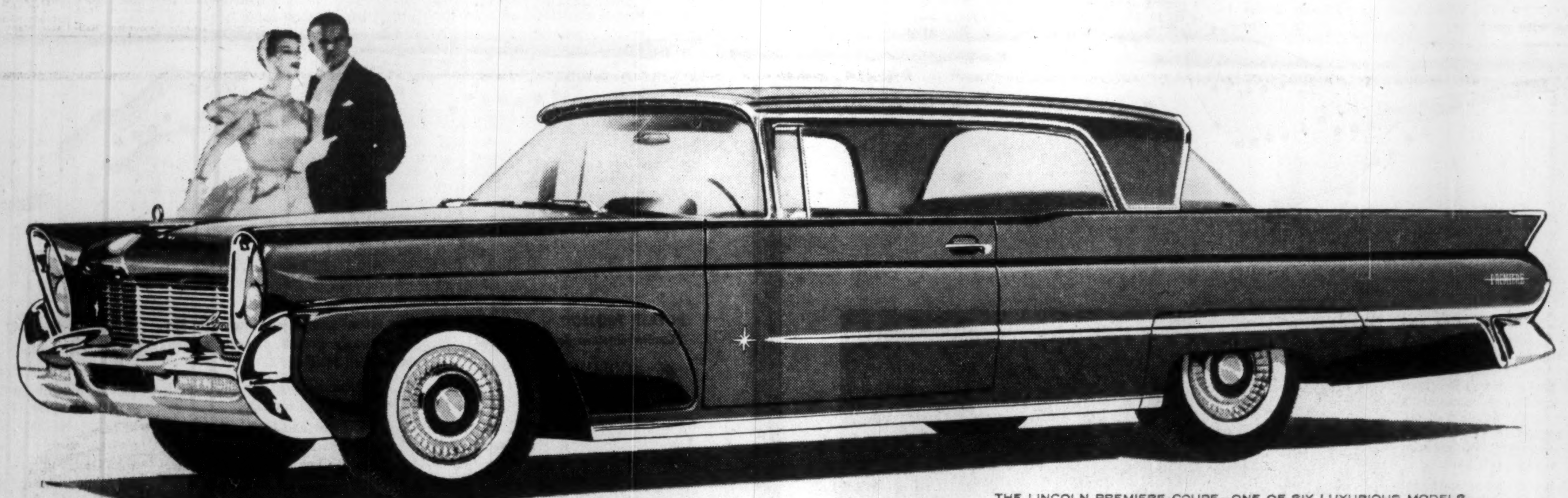

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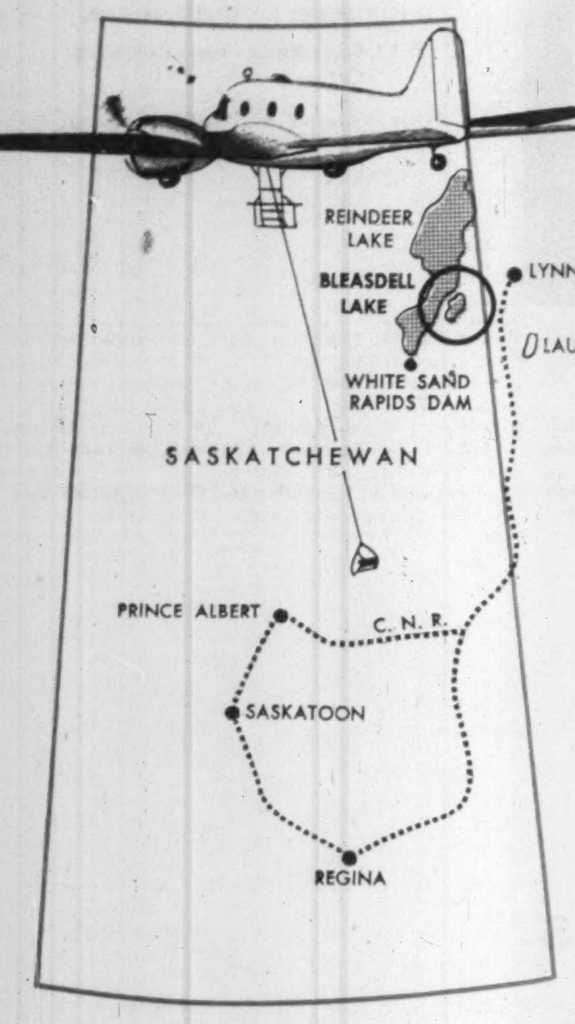
REPORT ON BLEASDELL LAKE URANIUM PROSPECT

PROVINCE OF SASKATCHEWAN



1. Company prospectors made this discovery on July 26, 1955. Aerial photos and survey revealed a domal structure approximately 3 miles in diameter. At the time the Group included 47 mining claims in one block. This was increased to 70 claims the following year by further staking to the South and South-West of the original group.

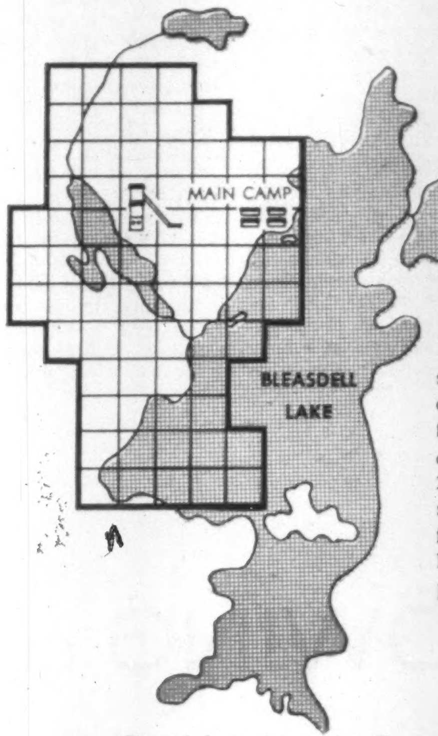
Five radioactive zones were found, one of these is over 5,000 feet in length. Magnetometer surveys indicated that all zones dipped away from the centre. This was later confirmed by ground crew while staking.

2. In 1956, permanent camps of log construction were erected at Bleasdell Lake to be used as a base for operations in this area. These buildings included three log cabins for occupancy of the crew, a frame cook house and two log storehouses. A log wharf was built and a buoy for aircraft mooring set out in the bay adjacent to the camps.

Of the five radioactive zones, the HORN showing appeared to be the most important. It is 1,030 feet long and some 25 to 30 feet in width. Samples taken from this showing assayed (fluorimetric determination) 0.540; 0.361; and 0.520 per cent U_3O_8. Samples taken from the East section of this zone assayed 0.082; 0.128; and 0.145 per cent U_3O_8 (fluorimetric determination).

This large uranium property warranted a great deal of work, i.e., line cutting, radiometric survey and mapping and trenching. Several engineers confirmed the importance of the HORN showing.

(The Properties of the company, except where otherwise stated herein, are unproven and any investment in the shares of the company must be considered speculative.)



3. Late in 1955, sampling of the HORN showing was started using a packsack drill with short holes at 10 foot intervals. Only eleven holes were completed before freeze-up. In 1956, this sampling was continued to a total of 91 holes for 2,437.9 feet of drilling. In addition, sampling traverse lines were cut at 300 foot intervals to cover the group. These lines were used for radiometric survey, prospecting and mapping.

By August 21, 1957, 12,700 feet had been drilled by Mid-West Diamond Drilling Limited, with 57 holes of various depths from 75 to 490 feet, Of this, 9,828 feet were done North and North-West of the HORN deposit to determine relationship of HORN with JACKPINE showing.

In July 1957, a detailed geological survey was made covering some 350 acres including areas covered by JACKPINE and HORN showings. This survey was made to correlate surface information with drill hole sections and to provide a guide for further drilling.

The work is continuing with drilling at regular intervals on the HORN showing to intersect the ore body at about the 500 foot level.

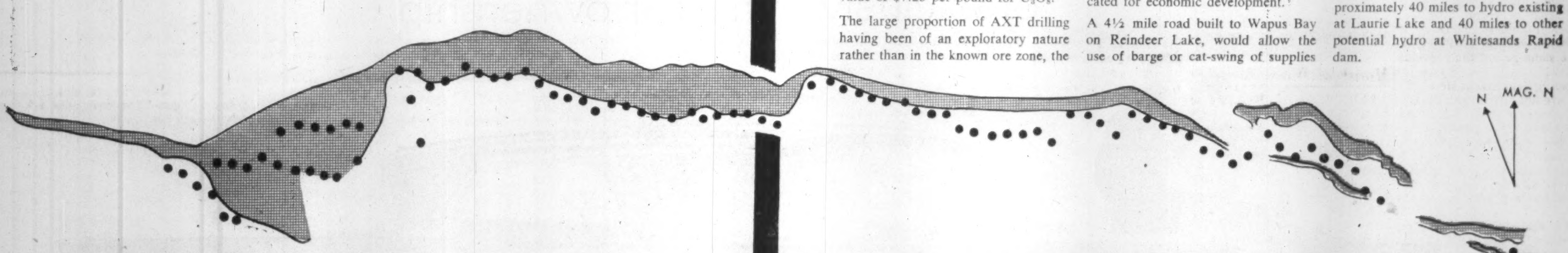
4. From information to date Engineers' reports state there is indicated by diamond drilling and surface sampling, some 620,700 lb. of U_3O_8 contained in the ore bodies with a value of $4,500,000, using a value of $7.25 per pound for U_3O_8.

The large proportion of AXT drilling having been of an exploratory nature rather than in the known ore zone, the ore estimates must be considered as only tentative at present. The estimate will be subject to revision as deeper diamond drilling continues on the HORN showing.

The BLEASDELL prospect is well located for economic development.

A 4½ mile road built to Wapus Bay on Reindeer Lake, would allow the use of barge or cat-swing of supplies to Co-Op Point and from there by all-weather truck road to Lynn Lake Manitoba.

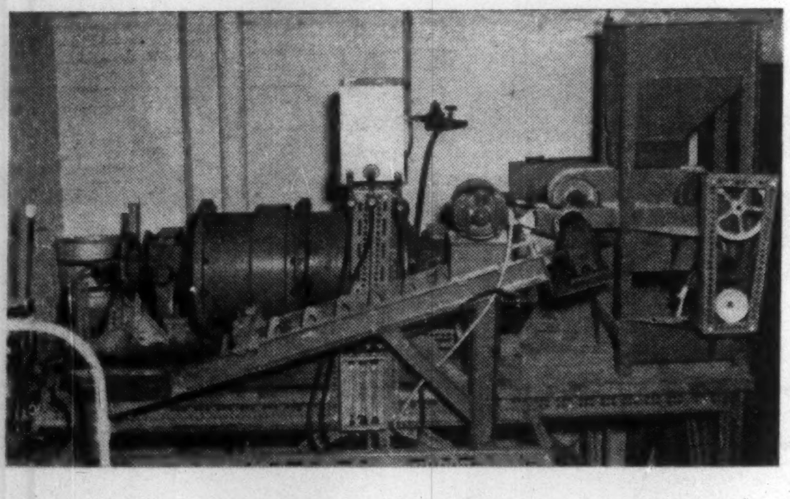
BLEASDELL LAKE is approximately 50 miles to the Canadian National Railroad line to Lynn Lake. It is approximately 40 miles to hydro existing at Laurie Lake and 40 miles to other potential hydro at Whitesands Rapid dam.



5. Dr. A. B. Van Gleave and Dr. R. L. Eager, professors of chemistry at the University of Saskatchewan with financial assistance from the Saskatchewan Research Council have conducted experiments for seven years on the flotation of ore for the concentration of Uranium oxide. To date about $50,000 has been expended and a pilot plant built.

Early in 1957, a contract arrangement was made with COLUMBIA METALS EXPLORATION CO. LTD. Ore from BLEASDELL LAKE was used and Columbia was to undertake salaries of non-technical personnel.

Announcement was made September 24, 1957 that this ore was successfully floated to produce a concentrate of Uranium Oxide.



The research at the university was aimed at reducing the costs of recovery from the ore. "I am reasonably sure we have developed a more economical method for some types of ore," stated Dr. A. B. Van Gleave. "There is a definite possibility that the flotation process will be used commercially for recovery of uranium from pegmatitic ore within a few years. It would be a more economical process than the methods used at the present time."

The research officials considered a 93 per cent recovery from 25 per cent bulk ore tested to be a useful degree of concentration . . . but not the ultimate. Work continues to increase the degree of concentration.

POTASH PROJECT
(Central-Eastern Saskatchewan)

6. COLUMBIA METALS EXPLORATION CO. LTD. Potash Withdrawal No. 1 is located east of Yarbo and Esterhazy in the Melville Area. The Potash Withdrawal Permit contains some 98,827 acres of Crown Land. In addition the Company has acquired a three year freehold option on about 90 parcels of land containing some 16,000 acres.

Drilling commenced to-day (November 6, 1957) on Columbia's first exploratory well near Atwater, Saskatchewan. The well, Columbia-Commonwealth-Mobil-Atwater-4-22, is being drilled by Can-American Drilling Co. of Calgary.

Columbia Potash project is under the direction of Mr. C. A. L. Hogg, B.Sc., P.E. Consultant Geologist.

The recent tremendous interest in Saskatchewan's Potash deposits appears to be well justified.

1. American deposits are declining in ore grade and tonnage.
2. In Germany and France the Potash reserves are inadequate, the ore grade too low to meet the requirements of the European market.
3. The overpopulated Middle East requires fertilizer to maintain its agricultural production to feed its hungry millions.

Saskatchewan's Potash Deposits appear to be the largest and richest in the world. They will play an important part in making the North American continent self-sufficient for centuries to come. Favourable freight rates into the heavy-use sections of the United States and the reported richness has attracted several large Companies to develop the Potash industry in Saskatchewan.

MICHIGAN PROJECT

7. Columbia has acquired a 90 per cent interest in certain mineral lands owned by the FORD MOTOR COMPANY. Some 78,713 acres are contained in four separate parcels of land located in the MARQUETTE and BAROGA counties in the Industrial State of Michigan.

The Company is currently carrying out a large exploratory program, which will include an Airborne Electro-Magnetic survey at ⅛ mile intervals, a proposed Airborne Magnetometer survey at ¼ mile intervals, a ground reconnaissance, Magnetometer and Geo-Chemical survey.

This project is under contract with McPhar Geophysics Limited and is under the direction of Mr. C. A. L. Hogg, B.Sc., P.E. Consultant Geologist.

CAPITALIZATION

Authorized (N.V.P.)	3,000,000 shares
Issued	2,738,148 shares
On Option 249,000 shares at $1.05 per share.	
Working Capital	$656,151.26

For detailed financial statement refer to prospectus dated August 21st, 1957. A copy sent on request.

Incorporated under the laws of the Province of Saskatchewan.

BOARD OF DIRECTORS:

PRESIDENT:
ALLAN HUNTER TROUT —Corporation Executive, Saskatoon, Sask.

VICE-PRESIDENT:
THOMAS S. C. FAWCETT, M.Sc., P.E., — Company Mining Engineer, Kamloops, B.C.

SECRETARY-TREASURER:
HERBERT LESLIE GJOSUND,
Saskatoon

GENERAL MANAGER:
WALTER W. LUBOFF,
Saskatoon

COLUMBIA METALS EXPLORATION CO. LTD.

(No Personal Liability)

SOLICITORS:
Schumiatcher, Moss and Lavery,
Regina, Sask.

AUDITORS:
Basin and Barsky,
Regina, Sask.

FIELD OFFICE:
Bleasdell Lake, Saskatchewan

GENERAL OFFICE:
269-3rd Ave., South,
Saskatoon, Saskatchewan

REGISTRAR AND TRANSFER AGENTS:
The Toronto General Trusts Corporation,
Saskatoon, Sask.

Christmas Sales

Registers Ring Merry Tune

How's the retail outlook shaping up across Canada for Christmas shopping?

What are the bright spots and where are the soft ones?

Which areas are off to an early start in holiday buying?

To get the answers to these questions **FP** asked its correspondents to report on the outlook in their regions.

Here's an on-the-spot review:

New Cash in St. John's

ST. JOHN'S—The Newfoundland picture as regards Christmas sales varies.

Along the northeast coast new mining development with resultant new cash earnings is expected to spur sales. Volume will probably be above 1956 in sales and in expensive lines.

In northwestern and northern Newfoundland the picture is good, but subdued sales for lumber this year will tend to cut into buying power.

St. John's will probably see Christmas sales equal to 1956, perhaps a little ahead.

In other eastern areas a fall back in work in the lumber woods may result in lowered sales volume.

Bell Island a great iron ore centre, should see record Christmas sales.

The south coast may see Christmas sales roughly approximate those of 1956.

Western Newfoundland sales should equal those of 1956.

Old favorites will head list throughout the province. Doll carriages, trains and truck Meccano sets and so forth. There isn't much demand for rocket ships. English, Japanese and German toys will probably claim a good share of sales.

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Halifax Sales Up

HALIFAX — Indications are strong that cash registers in Nova Scotia's retail stores will ring their merriest tune ever this Christmas season.

Sales in the first 10 months of 1957 were believed greater than in the same period the previous year.

Leading department store officials are optimistic that Christmas shoppers will put more money into better quality merchandise — shading 1956's record year.

Only noticeable soft spot in the over-all sales picture is television where a drop in sales is seen.

As one large department store merchandise manager put it: "Television came here two years later than in most other areas, and then the market hit about 70% saturation in the first nine months. There are many replacements and the trend has swung to procuring second sets."

TV sales have levelled off, so naturally there should be a dip from sales last Christmas.

Retail officials see indications of an excellent season, otherwise. Shoppers are inclined toward spending more money for better class merchandise "and want value for their money."

Another trend is earlier Christmas shopping.

In smaller retail outlets, however, officials are keeping a sharp eye on the weather—mild and wet for weeks—expecting a sharp increase in sales with the first snow.

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Fredericton Buys Earlier

FREDERICTON — Check on various lines in Fredericton area shows Christmas stocks beginning to move. Retailers report buying volume on par with last year and anticipate it will hold up throughout the season. It's expected both gift and general trade will equal, if not better a year ago.

Toy sales are opening up earlier with strong demand for sports wear. People buying earlier, also taking advantage of lay away plans. Sales of both men's and women's wear about the same as year ago.

Sports goods retailers report lay away about same as last year and expected to continue.

Chain stores claim Christmas merchandise is moving fairly well and expect it to hold up.

Boots and shoe trade says Christmas stock just starting to move. They see no reason why it should not equal last season's volume.

Jewelers say gift stock hasn't really started to move but anticipate good trade. Some layaway trade reported.

One large department store reports its general business up 15% over last year and expects Christmas trade to equal a year ago.

Electric appliance dealers say outlook good. Major appliance sales up to par. Motor accessories down a little, but expected to improve as buying gets under way.

Other novelty and gift lines dealers report the picture good.

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Montreal Woos Buyers

MONTREAL — "Retailing is more competitive than it has ever been in my 30 years' experience."

"There's a stock market psychology among buyers."

These two statements effectively sum up the retail picture and outlook in Quebec.

Christmas buying undoubtedly will be good; but it probably won't beat last year's records.

Year-end totals covering the whole year also will be good; but they may not beat last year.

Retailers aren't crying the blues. They know the buying power is there. They know also that there is some reluctance among consumers to spend. Even if consumers haven't been hurt by falling stock prices, they are a little worried, tend to reduce instalment buying.

Fierce competition should be a big help to sales. Retailers are wooing buyers with attractive prices and big ad campaigns. This will continue indefinitely.

The large number of bargains should loosen the locks on pocketbooks.

TV sets and, at times, autos have been soft spots. There's hope for excellent clothing sales until Christmas and afterward, once colder weather arrives.

Retail sales generally started the year with a bang, then tended to deteriorate. The consensus is that they won't deterioriate to anywhere near the panic point.

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Cars, Hi-Fi in Toronto

TORONTO—One of the most significant economic indicators is rising passenger car sales. By mid-November most of the new models will be in the showrooms. Sales for November are expected to show a 5% increase. December should be better still —a 10% gain.

High fidelity equipment sales will be a big factor in appliance sales. It should go a long way to offset a levelling off in TV sales in the Toronto area. The sales drive is only just getting under way as it is emerging from the hobby field to the mass market. It is expected to weather the usual post Christmas lull as more people hear it at a neighbor's house and decide they want a set.

Clothing sales are expected to be ahead of last Christmas. There has been a decided pickup, better than seasonal increase. The ladies have led the way with bigger turn-over for most lines, including fur coats which are well ahead. The men have been more conservative but sales are up to year ago figures.

Food sales have already begun to show the usual seasonal pickup. Jewelry and chinaware sales are expected to be about the same as last year. Christmas cards are just appearing on the counters and meeting good response. Book sales are expected to set another new record.

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Winnipeg Sales Ahead

WINNIPEG — Despite the sharp slump in gross farm revenue, between 30% and 40% below last year, and the lowest field crop returns in two decades, merchants expect a volume of retail trade bigger than the record high of 1956.

Currently retail sales are running ahead of last year and the trade expects it will be maintained until end of the holiday season, but how long after is a matter of doubt. In early months of 1958 the unfavorable farm position may start to show.

Th Retail Merchants Association which represents about 3,000 independent merchants estimates a volume increase from 4% to 6%. This figure doesn't include department stores nor company chain stores. In Greater Winnipeg the current forecast is for an increase from 7% to 10% above 1956 which was about 10% better than 1955.

In some lines there is a falloff. TV sales, for example, are below last year but this is offset by increase in high-fidelity sets. For reasons not explained fur sales are running below last year. Furniture is also down, probably a reflection of the sharp 1957 drop in housing construction, about 46% down. Perhaps for the same reason heavy household appliances are not up to 1956 but the drop is not nearly so substantial. Sales of women's coats and suits are also down.

Children's wear, dress accessories such as gloves and handbags, medium priced costume jewelry and men's wear are ahead of last year. Food stores are well ahead of 1956. Merchants are advertising and promoting holiday business on a bigger scale than ever which no doubt is one reason for high level of sales. Generally prospects are for a record Christmas business which may be affected by weather, so far favorable.

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Regina Confident

REGINA—After a dull July and August retail trade in Regina has started to pick up rapidly. With some exceptions it is doing better than last year at this time. Brightest spots are in hardware and ladies' and men's wear lines. Merchants expect demand for these lines to continue indefinitely due mainly to assurance of cash advances to farmers for stored grain which will be paid out in plenty of time for Christmas shopping.

Demand for furs has been slack, due to weather but is now picking up with assistance of special sales. Lines continuing soft are appliances, mainly TV, furniture and automobiles. Special deals becoming quite common to move these — mainly giveaway devices.

Pre-Christmas sales started earlier this year than last, indicating possible nervousness about inventory positions. Most merchants are confident, however, that advance grain payments will reduce inventories of wanted lines substantially.

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Brisk Business in Saskatoon

SASKATOON—Christmas retail trade outlook for the Saskatoon area is excellent, according to Ross Walker, secretary manager, Saskatchewan Retail Merchants Association.

He expects business to be 5% to 7% better than last year because farmers can get advance payments on grain. Hog and cattle marketings are heavy with prices up over last year, and purchasing power of city residents is high.

Everyone but small country merchants should do good business. In rural areas there's been a shortage of cash and small operators have extended all credit they can. Even when farmers get cash advances they won't pay bills owing local merchants but will go into city to shop.

Business should be excellent until Dec. 20 when it will nosedive to a point where sales between then and the end of the year will be 5% below those in the same period last year.

Board of Trade says businessmen here looking forward to brisk trade.

One large department store expects record Christmas business but says most turnover will be in soft goods because there is a slackening in hard goods sales. Their planning is for continued good business.

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Edmonton Trade Good

EDMONTON—Slowing up of collection in the Edmonton area in recent weeks has not weakened retail merchants' confidence in Christmas trade keeping in step with a year ago. Unemployment is becoming more acute, nevertheless, and this still may have a major bearing on the situation.

Rural buying has showed a slowing up trend but it is believed that adoption of a system of cash advances to farmers against their stored grain will give impetus to a fresh upsurge of rural buying. Due in large part to the comparatively mild weather during the last half of October clothing sales were seen as a "soft" spot, in view of the light demand for work clothes and all types of footwear.

"In spite of some unfavorable aspects, Christmas trade outlook on the whole is as good as last year," said a prominent merchant. "While this trade should hold up well, the question is what will purchasing power be during the early months of next year, when sales may suffer from winter unemployment conditions."

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See 15% Boost in Calgary

CALGARY—A cross - section of Calgary retailers indicates Christmas sales should hold their own and in some cases increase as much as 15% over 1956.

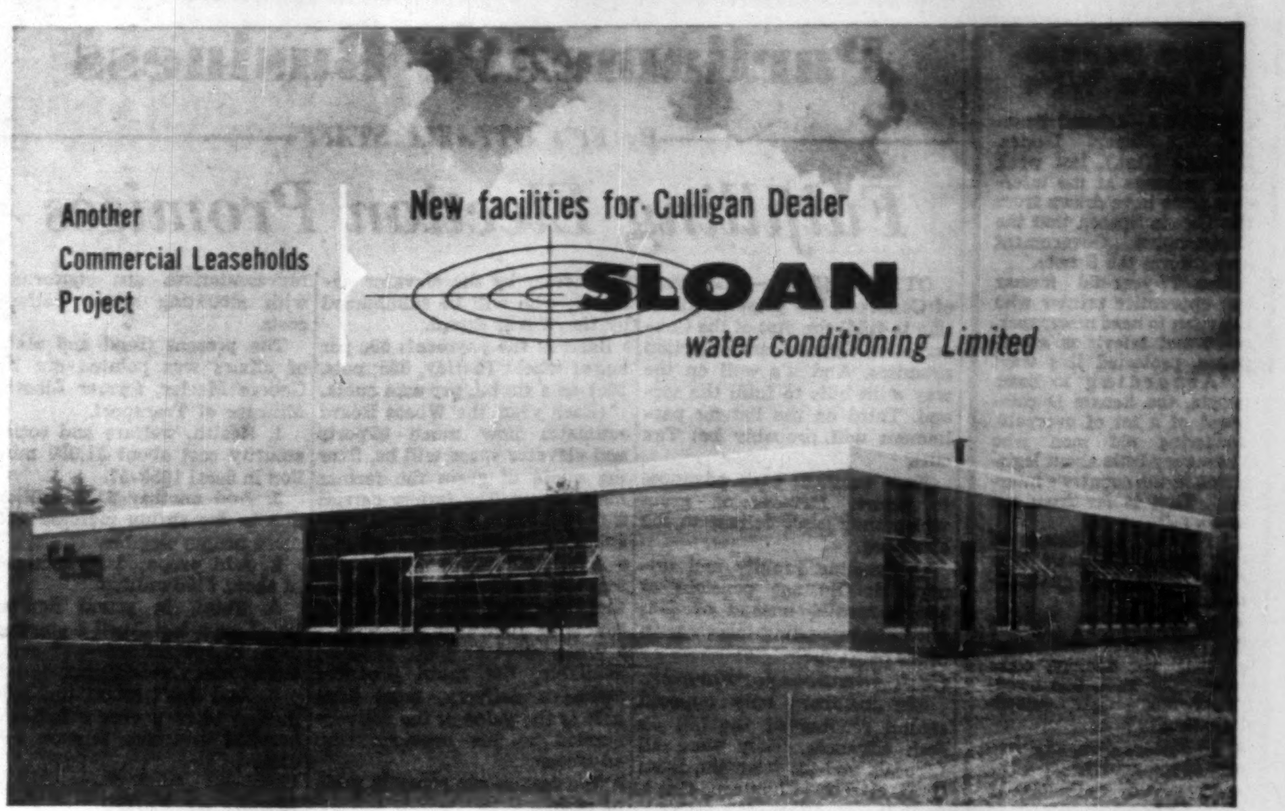
Appliances are steady with last year's level. Some stores are supplementing them as gimmicks to help furniture sales and vice versa.

TV, hi-fi, washer and dryer sales are up as high as 10% with trade-ins a popular venture.

Furniture sales alone are down as much as 5%, over-all sales volume is up but profit margins are down as low as 10%. Decline of house building and grain sales are considered factors.

Men's clothing is keeping steady with sales in some lines dropping as much as 8% over last year. Ladies' clothes are down, ranging from 3% to 20%. Top coat sales are down while under garments are up as high as 10%. Credit buying has picked up over cash sales as high as 5% in some stores.

Chinaware, jewelry and cosmetics are expected to remain on par with last year's level. Sporting goods forecast to zoom as high as 15% in some lines. Merchants have stocked up toy inventories 20% over last year. In general, merchants with one eye on overhead costs are apprehensive on profit margins despite increase in over-all volume.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Architect—
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Nov. 19 Empress of Scotland (calls at Greenock)	Dec. 13 Empress of France
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	Jan. 8 Empress of France

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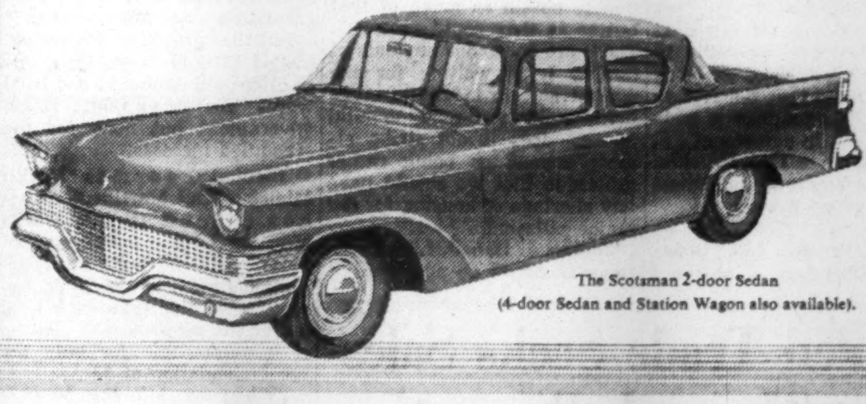

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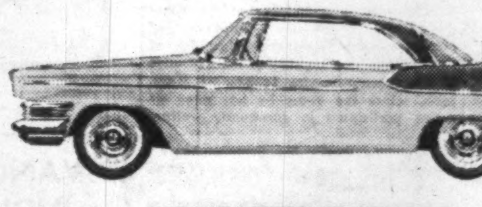
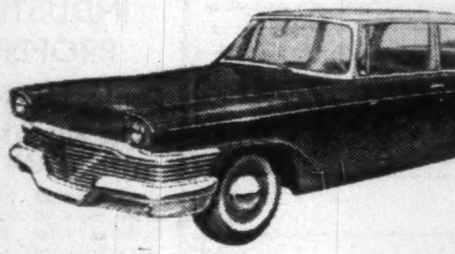


All-New President Hardtop with upswept rear fender fins, dual headlights.



Champion Deluxe 2-door Sedan Dual headlights and twin traction optional.

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TEST-DRIVE A NEW '58 STUDEBAKER AT

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The Senate Who's Who

OTTAWA—Liberal Senator W. Rupert Davies, Kingston (Ont.), last week took umbrage at the inference some have drawn from the Throne Speech that the Conservative Government may reform the Senate.

The 77-year-old former boy apprentice printer who has risen to head newspaper, radio and television enterprises, protested this way:

"According to some people, the Senate is composed of a lot of overpaid, doddering old men who know very little about legislation in the country's interest. That is far from the case . . ."

In the 102-seat Senate of last spring (93 seats now filled), he counted qualifications:

- 29 lawyers, 10 farmers "all successful and prosperous," six doctors, eight newspaper men, one newspaperwoman, six educationalists.
- 25 businessmen, 33 directors of companies.
- 33 Roman Catholics, 18 United Church members, 10 Anglicans, 10 Presbyterians, five Baptists, one each of Lutherans, Hebrew and Church of Christ disciples.
- Nine former federal Cabinet Ministers; 13 former provincial cabinet ministers, seven former mayors.

Parliament's Business

By FP's OTTAWA STAFF

Fulfilling Election Promises

OTTAWA (Staff)—The House of Commons has passed legislation to fulfil the first of the Conservative Government's election promises. And it's well on the way with bills to fulfil the second. Third on the list for parliament will probably be: Tax cuts.

Now enacted: cash advances to prairie farmers on grain which they can't deliver to the elevators.

Progressing rapidly and unopposed: Old age pensions at $55 a month, instead of $46; with corresponding increases in other pensions.

Cash Advances for Farmers

Six members only opposed second reading of the bill on cash advances. They were all Liberals and all from the East: C. R. Barbes (Chapleau, Ont.), D. F. Brown (Essex West, Ont.), E. B. Huffman (Kent, Ont.), Wilfred Lacroix (Quebec-Montmorency), A. W. Stuart (Charlotte, N.B.), Georges Villeneuve (Roberval).

The bill provides:

—Up to $3,000 may be advanced to each.

—The money will be paid to the farmer by the elevator operator, who will be reimbursed by the Wheat Board.

▸ **Basis of the payment:** 50c per bu. of wheat (barley, 35c; oats, 20c) on a six bu. per acre quota.

(Each year, the Wheat Board estimates how much exports and elevator space will be, fixes the quota of grain the farmer may deliver. The farmer carries a permit book in which his elevator deliveries are marked.)

▸ **Application** for the advances may be from the beginning of the crop year (Aug. 1) to the following June 1.

▸ **When elevator** space becomes available, the grain producer makes a delivery, must have half of the value of the delivery applied to his previous cash advance.

▸ **The farmer** can repay in grain or cash.

▸ **If he defaults**, he pays the Wheat Board 6% on the balance due.

▸ **Cost of the advances** may temporarily run to $150 million.

▸ **The Wheat Board** will borrow money to lend as cash advances. And the federal government will pay interest charges out of the consolidated revenue fund.

▸ **Consolidated revenue** will also absorb advances defaulted on and not collectible.

▸ **Penalties** for offences under the legislation may run to both a fine of $1,000 and six months in jail.

At Aug. 1, wheat carryover was 723 million bu., the 1957 crop about another 369 million bu. Domestic consumption during this crop year will be about 160 million bu. and exports (estimated) about 300 million bu.

* * *

Pension Increases

In the firm belief that "none will begrudge the extra expenditure on behalf of our senior citizens" (Health Minister J. W. Monteith's words), the Conservative-led house of Commons has approved changes in the old age security plan.

The changes:

1. The monthly payment at age 70 by the federal government (raised last spring from $40 to $46 by the late Liberal administration) is hiked again to $55 a month. Full fiscal year cost: about $92 million.

2. Reduction of the residence requirements from 20 to 10 years. The reasoning: immigrants after age 50 (a) are "in the prime of life," (b) contribute "their most mature and productive years to the building up of this country," (c) pay taxes towards the cost of the program. The cost $3.5 million.

3. Extension from three to six months of the length of time pensioners may spend outside Canada without loss of pension. (Excess absence can be made up on a two-months-for-one basis.) Cost: $500,000.

Health Minister Monteith estimated an average of 855,000 persons (up from 817,000 in Sept.) will receive OAS during fiscal 1958-59. Cost of the program that year: $564 million.

As the proposed legislation moved through to passage, opposition spokesmen all had hard words for the Conservative government but none for the scheduled increase.

- Reminded former Health Minister Paul Martin: "Let my hon. friend (Public Works Minister Green, heckling) not forget that the only contributions his party made to old age security in this country is this: out of the proposed $55 pension it is responsible for only the recommendation of $9 . . .

"When we left the benches . . . (we) had introduced legislation which resulted in an expenditure of some $460 million by way of assistance . . ."

That $6

Minister without Portfolio J. M. Macdonnell: "Tell us about the $6."

The "$6" is what caught the pre-election attention of voting Canadians, not the millions of dollars that the increase would cost them in taxes. And there is still little evidence in the House of Commons that taxpayers' representatives are concerned with mounting social welfare costs.

The present trend and state of affairs was pointed out by George Marler, former Liberal Minister of Transport.

1. Health, welfare and social security cost about $1,050 million in fiscal 1956-57.

2. Add another $138 million due to the spring increase and more people elegible.

3. Add proposed $9 increase of about $106 million.

4. Total, in round figures, based on a last April 1 starting date: $1,300 million — 27 cents out of every federal tax dollar.

5. And don't forget the $200 million or so a year a national hospital insurance scheme will cost.

* * *

Words of Policy

Prime Minister Diefenbaker had three important words of policy last week. None were cut and dried; all left room for political manoeuvring — and misunderstanding.

The three:

- **Trade with Communist China.**

"There is nothing inconsistent about endeavoring to trade and at the same time not recognizing the government of that country.

"The attitude of this government is unchanged in that direction and until such time as the Communist government of China expiates its wrongdoing under international law, there certainly will be no justification for the granting of recognition as we see it."

Asked what "expiation" means, the PM said: "Look it up in a dictionary." The Oxford English dictionary says "Full atonement or reparation." Some other dictionaries include the meaning "appeasement," and a wag remarked that purchase of a lot of Canadian wheat would be appealing appeasing.

- **Foreign Investment.**

"As to foreign capital coming into Canada, it is not the purpose of this government to interfere with that investment. However we want to ensure — and I think the House generally will agree with that stand — that investment in Canada shall be for Canadian purposes and under Canadian law."

- **Vatican Representative.**

Wilfrid Lacroix, Lib., Quebec-Montmorency: "As reported . . . is it true the government has decided on the appointment of an ambassador to the Vatican?"

Mr. Diefenbaker: "Mr. Speaker, I have not read the report. After reading the report I will be in a position to give the same kind of answer the former prime minister (Louis St. Laurent) used to give to that question."

'Mr. Speaker . . .'

Quotable Quotes from Hansard

Senator F. W. Gershaw, Lib., Medicine Hat: There are in Canada 610,000 farm families; of that number only 39,000 pay income tax, or about seven out of 100. I want here to make a plea for more humane, helpful and kindly treatment of the farmer by the income tax collector. Some of the collectors are even abusive and hint that the farmer is dishonest, when all it amounts to is a lack of knowledge and inadequate records.

* * *

Jacob Schulz, CCF, Springfield: Mr. Speaker, it is hard to understand how hon. members of this house can stand up, speak on this bill and assert that everything is really quite all right, when some of its features are so obviously all wrong. There is plenty of evidence that this legislation in its present form is not only inadequate but is stupid in some respects . . . but I cannot possibly oppose it . . . I will support it.

* * *

Mr. Schulz: Mr. Speaker, I should like to make a correction in Hansard of Oct. 29 . . . the word "stupid" appears. I am inclined to use strong words, but I am not that stupid. I have checked my script and I find I used the word "disturbing."

* * *

F. G. J. Hahn, Socred, New Westminster: For the past few years in this house I have drawn attention to the need for a change in the legislation with respect to the wheat board to make it possible for the livestock and poultry producer of British Columbia to receive grain at the fire-sale prices at which it is made available to the prairie poultry and livestock producer. I see that the former minister of agriculture is nodding his head in agreement . . .

J. G. Gardiner, Lib., Melville: If I am nodding my head I must have St. Vitus' dance.

* * *

Jack Pickersgill, Lib., Bonavista-Twillingate: . . . while I am a Liberal and something of a radical at that —

Some hon. members: What?

An hon. member: Radical Jack . . .

Dan McIvor, Lib., Fort William: Mr. Speaker, I am thinking for myself . . .

Some hon. members: Hear, hear. Another radical.

* * *

Irvin Studer, Lib., Swift Current-Maple Creek: To those hon. members who represent eastern constituencies I would suggest that they can support this legislation knowing that after the next election, the Liberals will make all the benefits included in it available to all agricultural producers in Canada.

Gordon K. Fraser, Cons., Peterborough: You want to watch it, the alarm clock might go off.

* * *

Paul Martin, Lib., Essex East: I do not want to press my hon. friend. If he feels that all these questions will be dealt with on the bill and that we will be free to ask questions —

Health Minister J. W. Monteith: Right.

Mr. Martin: — on all matters whether or not they are included in the bill —

Mr. Monteith: Now, just a minute! . . .

* * *

John H. Blackmore, Socred, Lethbridge: Does it not appear to every hon. member that when the Dominion of Canada is producing enough butter to provide every person in Canada with all the butter that person can consume, we ought to be able to help the old age pensioners obtain as much of that butter as they could use? . . . There are enormous amounts of lumber lying waiting for the market and an indefinite number of builders all ready to build houses—does it not strike almost anyone as being rather grotesque that we should have any shortage of housing for our senior citizens?

Joseph A. Habell, Lib., Cochrane: Here we go again.

Woolen Trade Seeks Sales Boost Through Promotion

MONTEBELLO, Que. (Staff)—Our woolen industry next year will launch a unique, country-wide, $60,000-plus promotion campaign designed to boost sales of Canadian-made wool fabrics.

The campaign will embrace all sections of the industry from grower to dealer. Details were ironed out at the 35th annual convention of the Canadian Woolen and Knit Goods Manufacturers' Association at the Seigniory Club, Montebello, Que., last week.

Chief topics at the meet:

Various measures of "self-help" for the industry; its current status; the pending Tariff Board inquiry into wool fabric imports.

Headlining the theme "Fashionably Yours from Canadian Woolens," the big promotion campaign is designed to tie in mill, garment manufacturer and retailer.

The promotion itself will be aimed at the consumer and the campaign—both in French and English—is expected to reach all Canadian readers.

The promotion is intended to encourage stores throughout the country to order, stock and devote a greater amount of display space to garments made of Canadian wool fabric.

Also affected will be the garment trade itself which, of course, will have to turn out lines in Canadian-made woolens in order to cash in on the overall promotion.

Financing of the program will be by all parts of the Canadian wool industry including mills, dealers, growers and the Wool Bureau of Canada.

The more than 20 Canadian mills participating have agreed to pay a minimum assessment of 8c on each piece of goods shipped (a "piece" of fabric, a trade term, contains from 50 to 60 yards of material). Contribution by other groups was not disclosed.

ANNOUNCEMENT

NAMED DIRECTOR

PIERRE COTÉ

Quebec City industrialist who has been elected to the Board of Directors of Dominion Corset Limited. The announcement was made by the president, Col. L. J. Adjutor Amyot, following a recent meeting of the Board.

ANNOUNCEMENT

R. N. FOURNIER

R. N. Fournier has been appointed general manager of the Wholesale Department of Canadian General Electric Company Limited, according to an announcement by J. H. Smith, president.

"Rod" Fournier is a widely experienced electrical industry executive who has held key managerial assignments in many of Canada's major marketing areas.

Born in Saskatoon, Mr. Fournier is a graduate in engineering physics of the University of Saskatchewan. Immediately upon graduation in 1937 he joined Canadian General Electric on its 'Test' course. Following assignments as a specialist in industrial heating in Toronto and Montreal, he served three years as a Lieutenant (Elec.) in the wartime R.C.N.V.R. Following demobilization Mr. Fournier was appointed supply manager in the company's district office in Halifax. In 1952, he was named manager of the Maritime District of the company's Wholesale Department and in 1955 moved to Winnipeg as manager of the Mid-West District. It is from this latter position that he moved to his present appointment.

Mr. Fournier is a member of the Association of Professional Engineers of Manitoba, the Engineering Institute of Canada and is a member of the executive of the Electric Service League of Manitoba. Over the years he has been an active participant in community welfare work.

In his new capacity Mr. Fournier has his headquarters in the company's head office in Toronto.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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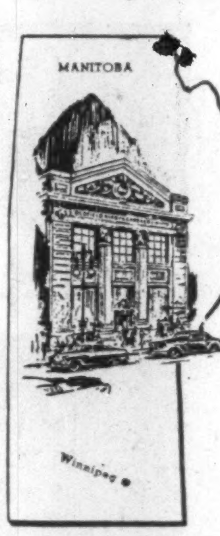

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GA-1

Pipe Mill Hits Fast Output Pace On Gas Line Job

Welland Tubes, Ltd. expects by mid-November to complete an order for some 20,000 lengths of "big-inch" steel pipe to be used in a 142-mile natural gas line across southwestern Ontario.

The line — being built by **Union Gas Co. of Canada** — will connect Union's Dawn storage fields south of Sarnia, with the future terminus of the Trans-Canada pipeline at Streetsville, Ont.

Welland Tube's mill is turning out 40-ft. lengths of 26 in. diameter pipe at the rate of about four miles a day.

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Profits Can Be Bettered By Controls, Tax Savings

Profit improvement was the heme of recent two-day discus- ons at the Quebec and Ontario egional conference of the ociety of Industrial and Cost ccountants.

Here are highlights of two of he talks.

A. W. Gilmour, Clarkson, Gordon & Co.: Income tax payble by a corporation is just as much a cost of production as re the cost of wages or materials.

Since income taxes at the rate f 47% constitute a major operting expense, intelligent tax lanning by management will nable legitimate and substanial savings in taxes to be made.

How? Study the ever-changing provisions of the Income Tax Act, see if operating methods in the company can be hanged to take advantage of provisions in the Act or changed o avoid conflict with them.

Examine expenses to ensure hat they constitute proper deductions when computing taxable income.

- Is the expense of a type which would be incurred normally by other companies in the same line of business in an attempt to earn or produce income from the business?
- Is the expense of a reasonable amount in the light of the circumstances in which it is occurred?
- Is the expense one which an accountant would classify as a revenue expenditure, rather than being an outlay or expenditure of capital or designed to secure an enduring benefit?

Still more profitable avenue of management control of taxes exists in an examination of the manner in which business is conducted in Ontario and Quebec.

None of the taxing bodies of Ontario, Quebec or Federal Government has adopted identical rules. Numerous and legitimate opportunities to reduce taxes substantially exist by changing somewhat established methods of doing business and making shipments to customers.

R. F. Manuel, Vice-President, Stevenson & Kellogg Ltd.: Facts, people and control are the three elements to consider in determining what to change, who should make the changes, how to maintain change when seeking improved profits.

Digging for facts starts with market, product and distribution cost analyses.

After the facts have been gathered, management must decide what changes are to be made. At least one man, working closely with top management, should be assigned to profit improvement research.

People gather facts, suggest changes and carry them out. Tell key people what is on foot. Assign them portions of the task and check findings with them as you go along.

Project controls are essential to provide the deadline pressure that gets things done. Flexible budget is the supreme control.

$200,000 FOR ACADIA

James McConnell, a wholesale grocer and former mayor of Sydney, N.S., who died this month at 85, left between $165,000 and $200,000 to Acadia University, Wolfville, N.S. The will distributing his $750,000 estate sets out specific bequests of $525,000—mainly of a charitable or welfare nature — and turns the residue over to Acadia. Mr. McConnell was a widower.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Aro Equipment of Canada Ltd. (Toronto)—K. H. Zinsmaster, general manager.

Atlas Steels Ltd. (Welland, Ont.)—Rt. Hon. C. D. Howe, formerly Minister of Trade and Commerce for Canada, a director.

British Columbia Department of Industrial Development, Trade and Commerce (Victoria) — Robertson D. Noble, chairman, B.C. International Trade Fair Committee; was previously vice-pres. and general manager of Industrial Engineering Ltd., Vancouver.

Brunswick - Balke - Collender (Canada) Ltd. (Toronto)—R. E. Jones, manager, Ontario division, succeeding John Merson, general manager of Brunswick in Mexico.

Broadcasting Station CKY Ltd. (Winnipeg) — J. M. Davidson, executive vice-president.

Canada Wire and Cable Co. (Toronto) — N. F. Wright, chief accountant.

Canadian Broadcasting Corp. (Ottawa)—John Dunn, representative at United Nations, New York, replacing Vincent Tovell who joins CBC's public affairs department in Toronto.

Canadian Car Co. (Montreal)—S. G. Harwood, president and managing director succeeding A. C. MacDonald, appointed executive vice-pres., industrial, of A. V. Roe Canada Ltd.

Canadian Owners and Pilots Association (Ottawa)—Carl Millard, of Carl Millard Ltd., Toronto, new vice-president.

Canadian Thermo Control Co. (Montreal) — P. E. H. Henault, sales manager; E. J. Wormington, treasurer.

Canadian Westinghouse Co. (Hamilton)—A. A. McArthur, manager, power transformer division; W. M. Campbell, manager, switchgear products division; W. Hindle, manager, motor-generator division, all in apparatus products group.

Chrysler Corp. of Canada (Windsor, Ont.)—Kenneth D. Heath, director of sales, responsible under C. O. Hurly, vice-president sales, for development of corporation programs relating to merchandising passenger cars and trucks, parts and accessories and industries engines.

H. Corby Distillery Ltd. (Montreal)—Marcel Piche, Q.C., director Quebec Natural Gas Corp. etc., a director and chairman.

Dominion Automobile Association (London, Ont.) — J. C. Lacey, general manager, continues as director of sales and enrolments.

Dominion Stores Ltd. (Toronto)—R. F. Chisholm, executive vice-president.

Empire-Hanna Coal Division, M. A. Hanna Co. (Toronto) — Thomas Crooks, director industrial sales.

Empire Life Insurance Co. (Kingston, Ont.)—W. A. Curtis & Co., general agency, Toronto; W. A. Curtis Jr. manager.

General Accident Assurance Co. of Canada and Scottish Canadian Assurance Corp. (Toronto)—John S. Proctor, president Imperial Bank of Canada, to be director both companies, succeeding Robert S. Waldie, retired.

Hygrade Containers Ltd. (London, Ont.)—W. A. Saunders, manager, London division; J. W. Kidd, sales manager, London district.

Industrial Life Insurance Co. (Quebec, Que.) — P. E. Reinhardt, superintendent of pension funds.

International Harvester Co. of Canada (Hamilton)—L. J. Murphy, district manager, London, Ont., to be director, merchandising services; K. E. Forrest, assistant district manager, London, to be district manager, London; N. F. Magee, general supervisor, selected industrial equipment sales, general office, to be assistant district manager, London.

Manufacturers Life Insurance Co. (Toronto)—W. R. Parr, manager field training; W. Kosowan, manager, sales promotion; E. F. Frey, advertising manager.

Massey Harris Ferguson Ltd. (Toronto) — J. S. Cameron, comptroller; R. H. Whitney, sales coordinator, marketing.

New Brunswick Electric Power Commission (Fredericton) — Ora P. MacCollum, Saint John, to be vice-chairman, succeeding C. Hedley Forbes, resigned; Dr. John S. Bates, chairman N.B. Forest Development Commission and provincial consultant on water resource problems, and John L. Feeney, former chief engineer of commission to be members; Chairman E. E. Fournier, vice-chairman, O. P. MacCollum and Messrs. Bates and Feeney, to be "policy advisory committee" of the commission to the government; Dr. H. J. Rowley, retiring member, retained as development engineer and technical adviser to the commission.

Nesbitt, Thomson and Co. (Montreal) — D. D. Ewart, general manager administration; W. M. Reay, comptroller, succeeds Mr. Ewart as treasurer; W. M. Dietrich, assistant to the general sales manager; Barry W. Nelson joins staff at Toronto office.

Ottawa Gas (Ottawa) — Roger Seguin, Q.C., of law firm Seguin, Seguin & Mercier, and Gaston Vincent, Q.C., of law firm Vincent, Addy & Carbonneau, etc., to be members executive board.

Pennsalt Chemicals of Canada Ltd. (Oakville, Ont.) — William B. Billingsley, of Oakville, manager eastern Canadian sales of Pennsalt Chemicals Corp. of Philadelphia to be vice-president and resident manager of new subsidiary.

A. V. Roe Canada Ltd. (Toronto)—A. C. MacDonald, formerly president and managing director Canadian Car Co. Ltd. to be executive vice-president, industrial, responsible for Dominion Steel and Coal Corp., etc., Canadian Car Co., Canadian Steel Foundries (1956) Ltd., Canadian Thermo Control Co., Canadian Steel Wheel Ltd. and Canadian General Transit Co.

Salada - Shirriff - Horsey Ltd. (Toronto) — Maurice L. Dubois of Montreal, associate director of sales eastern region under Lionel Desjardins, director of sales eastern region to be in charge of sales to grocery trade from Atlantic Coast to Ottawa Valley of all Salada-Shirriff-Horsey products, sold under Salada, Shirriff, and Lushus brands.

Scarfe & Co. (Brantford, Ont.)—J. O. Hughes, London, Ont., director of A. E. Ames & Co., a director.

Standard-Modern Tool Co. (Toronto)—John Gilchrist, president, also becomes chairman, A. R. Williams Machinery Co. and A. R. Williams Machinery Western Ltd., and Pacific Tractor and Equipment Ltd.

J. Walter Thompson Co. (Montreal)—Philippe Fisette, director French television and radio.

Walker Metal Products Ltd. (Windsor, Ont.)—Harold M. Gregory retires as president, becomes chairman; Fred N. Heuchan, president; Harvey J. Miller vice-president and general manager.

Waterloo Trust and Savings Co. (Waterloo, Ont.)—W. A. Bean, general manager to be a director, is also director Mutual Life Assurance Co., etc.

Wells Organizations of Canada Ltd. (Toronto)—L. M. Norris, director operations and service; H. E. C. Brinjes, in control, sales and promotion departments.

J. A. Wilson Lighting and Display Ltd. (Toronto) — E. M. Haacke, sales manager, lighting division.

TOWN OF ROXBORO, Que. has sold $400,000 in 5½% 10½-year serial bonds to a syndicate headed by **Belanger Inc.,** at 92,015, indicating net cost of 6.635%. A balance of $360,000 is included in the 1967 maturity and will be renewed for further 19 years. Proceeds of the bonds, which are callable after Dec. 1, 1964, are for waterworks and sewers. As at Dec. 31, 1956, net funded debt was $516,880. Population 3,000.

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Business Opportunities

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AGENT representing American manufacturer of industrial earth moving scrapers from Lakehead to West coast desires additional lines. Box 352, The Financial Post, Toronto.

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MARITIME PROVINCES. Well established manufacturer's agent covering Atlantic Provinces interested in taking on an additional line. Write Box 361, The Financial Post, Toronto.

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EXECUTIVE

A widely-known younger executive in a basic Canadian industry will be available for employment at the end of this year. With a strong educational background, broad and widely varied industrial experience and the extra attributes of an experienced writer and speaker, he will be especially valuable to a firm whose executive pool needs strengthening, or to a new enterprise needing executive talent with exceptional knowledge of cross-Canada conditions. Salary range $12-$15,000. Complete personal data gladly forwarded on request.

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required by established mortgage brokerage to train as customer's man. Salary and commission provide immediate income. Excellent future. Must be aggressive person with initiative, poise and mature outlook, married, have car and be willing to assume responsibility. Reply stating education and background to

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He should be from 35 to 45 years of age, and a knowledge of the French language would be an asset.

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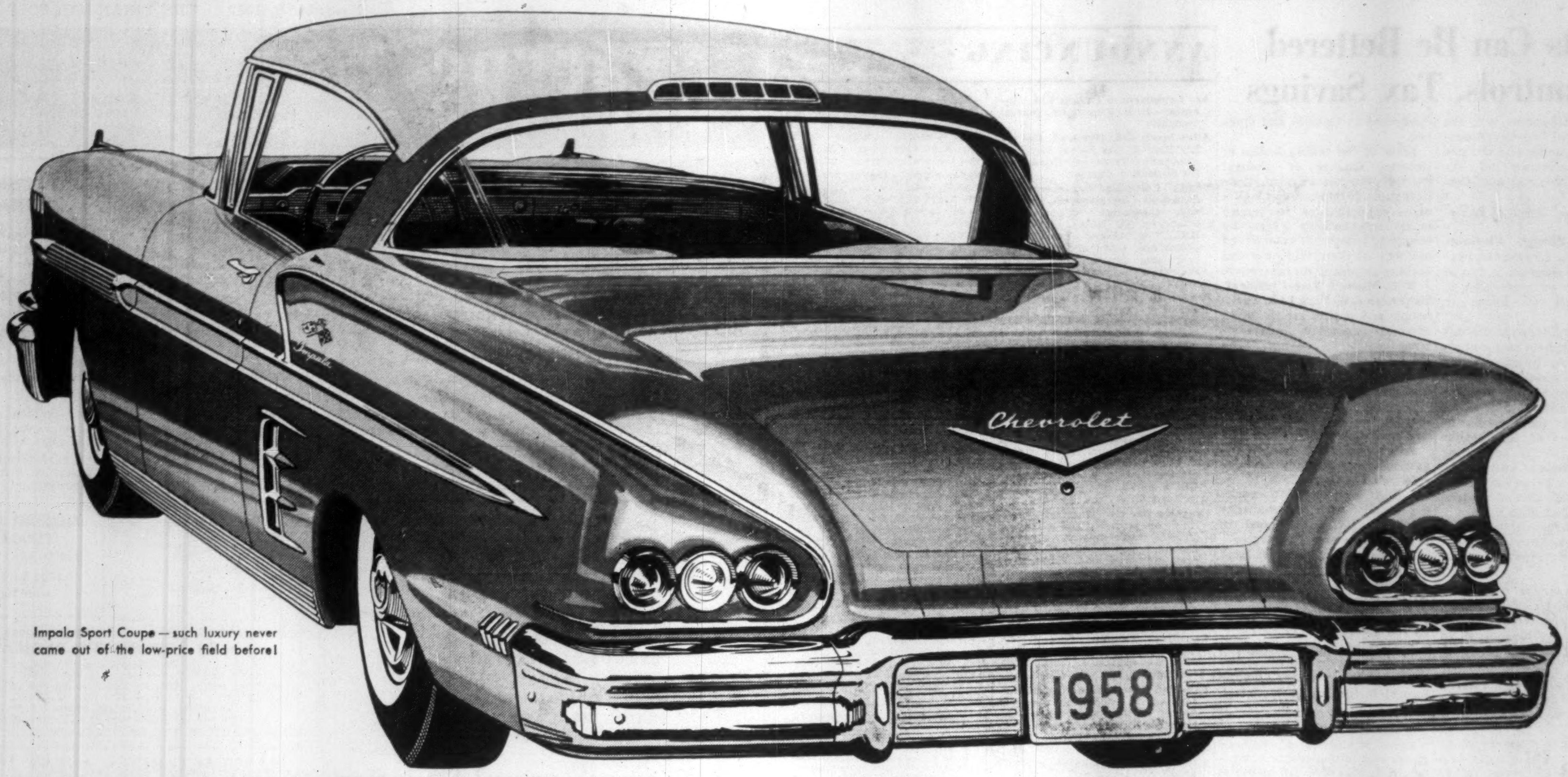

Impala Sport Coupe — such luxury never came out of the low-price field before!

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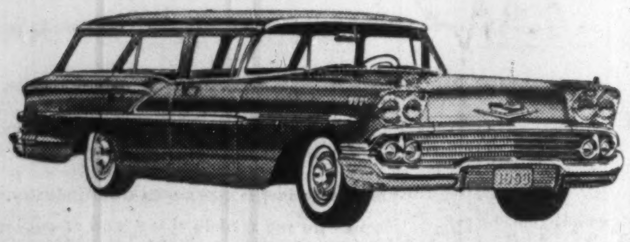

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Meet the beautifully moving '58 Chevrolet! It's so panther-quick, so silk-smooth it goes far beyond even the great Chevrolet performers of the past. Here are radical new departures in power, ride and body-frame design, a V8 unlike any other, a Full Coil suspension system and a real air ride! Even two new super models! See the '58 Chevrolet tomorrow!

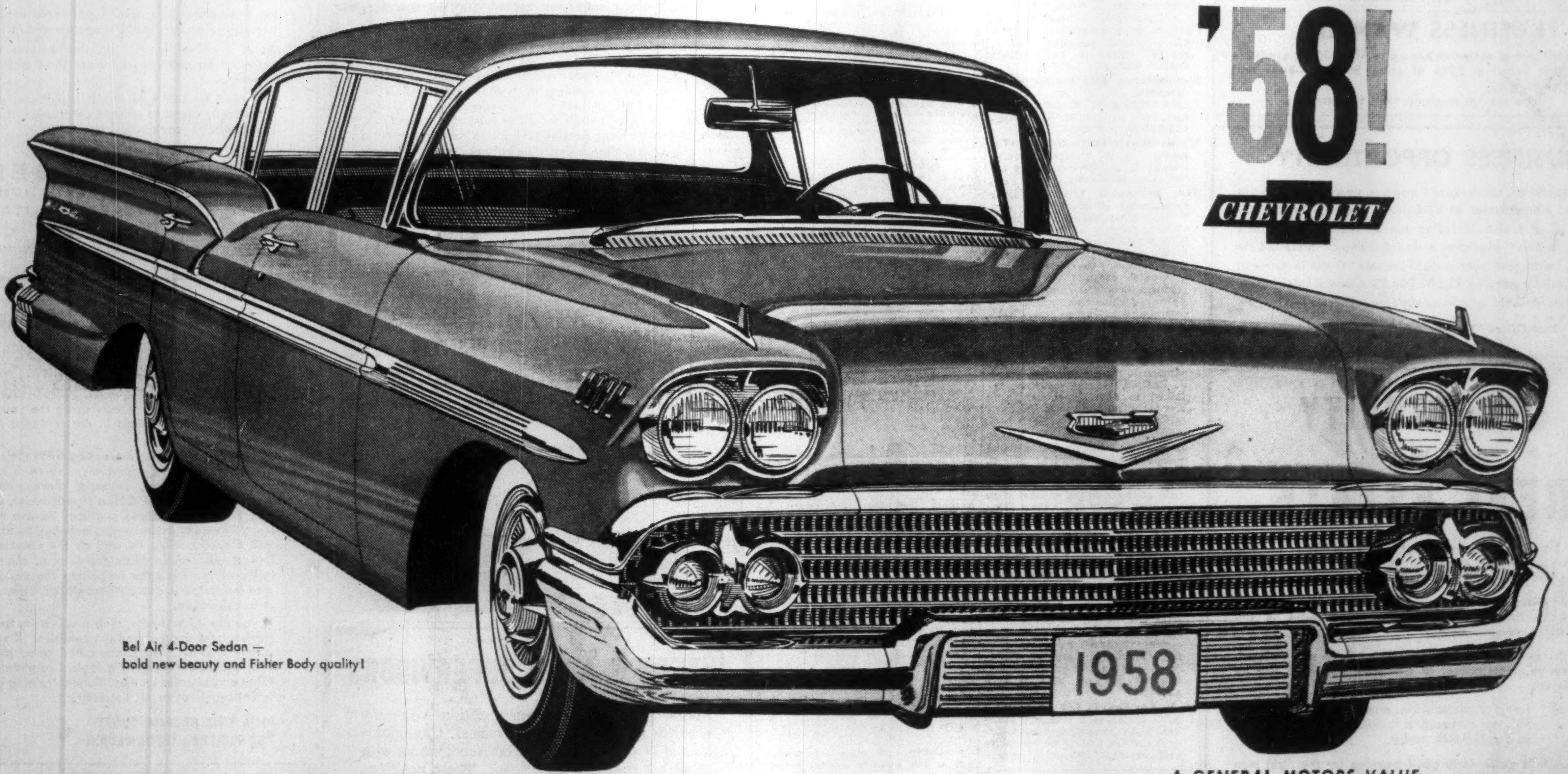
Look at Chevrolet's new styling, airy new gull-wing fenders. That's how new Chevrolet is all over! It's lower and wider—and nine crisp inches longer.

There's an all-new Turbo-Thrust V8* engine with a new brand of velvety action. Pair it up with Turboglide* and you'll command the quickest, smoothest combination on the road! There are two new rides — cradle-soft Full Coil suspension — and the first real air ride* in Chevy's field. The body-frame design is new, the wheelbase is longer, for a sweet new handling feel.

There's plenty more — a new 4-headlight system for safer seeing, new 6 and V8 power, a new foot-operated parking brake. Improved transmissions include a smoother-than-ever Powerglide*. And two new super models make their debut — the Impala Sport Coupe and Convertible. They're the lowest, most luxurious Chevrolets of all.

See all that's new at your Chevrolet dealer's!

**Optional at extra cost.*



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The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 9, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 45

Canada's Economic Health Charts

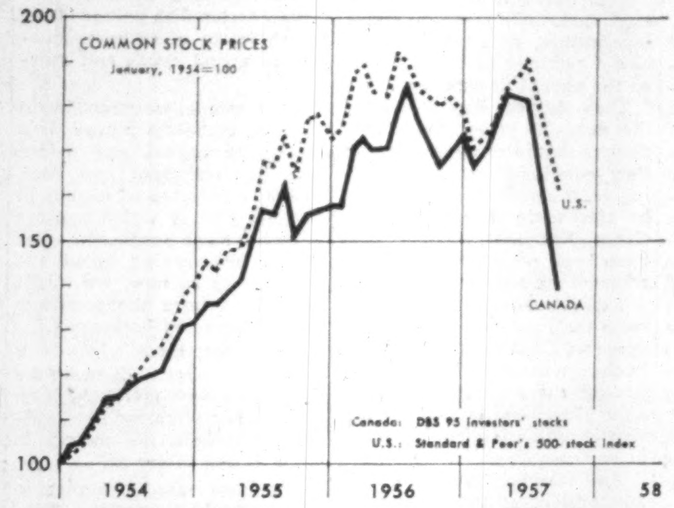
The stock market has dropped sharply as signs appear that the sharp rise of business activity of the past couple of years may be at an end.

But there is no conclusive evidence that any serious drop in business lies ahead.

The charts on this page show that some of the early indicators of changes in activity are turning lower. But the decline is from a very high level, and the downward progress so far — other than in stock prices — has been relatively small. (See also charts, p. 27.)

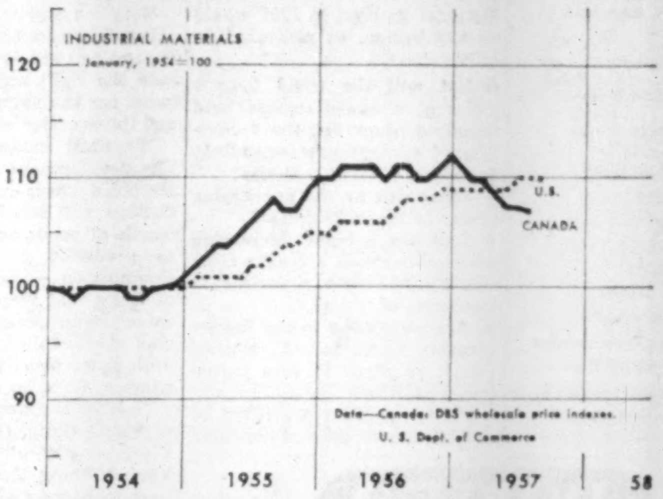
1.

Stock prices soar, then fall. . . .



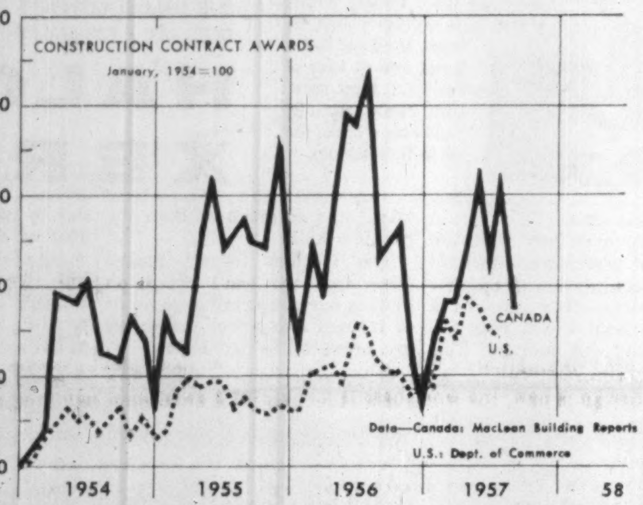
2.

As drops occur in commodity prices. . . .



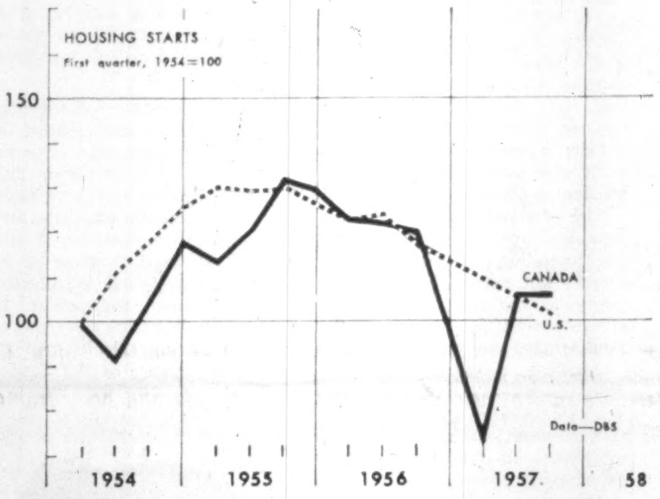
3.

In construction contract awards. . . .



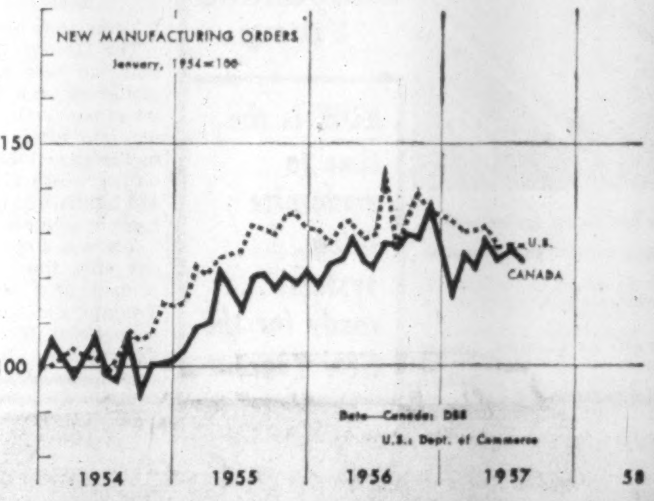
4.

And in house building starts.



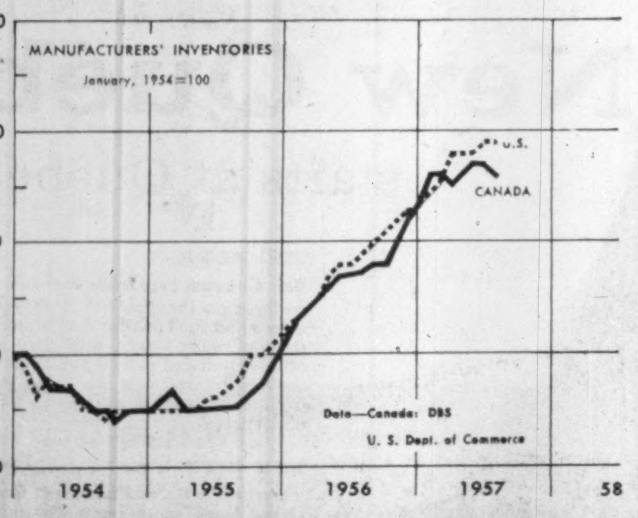
5.

New orders are somewhat lower. . . .



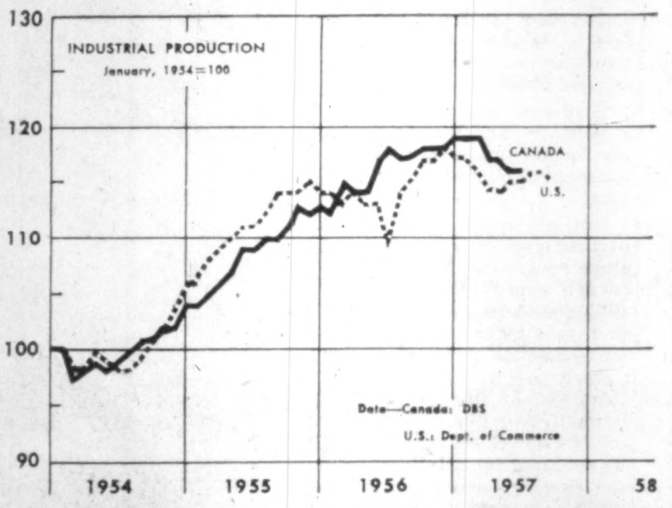
6.

And inventories near a peak. . . .



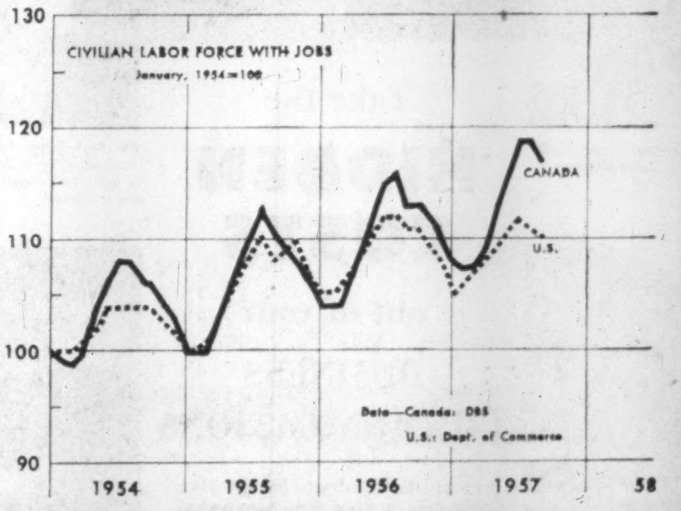
7.

So industrial production dips.



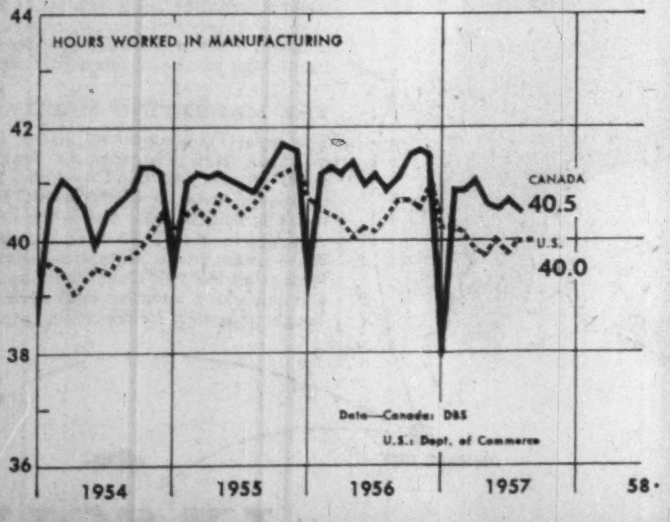
8.

Number employed is still growing. . . .



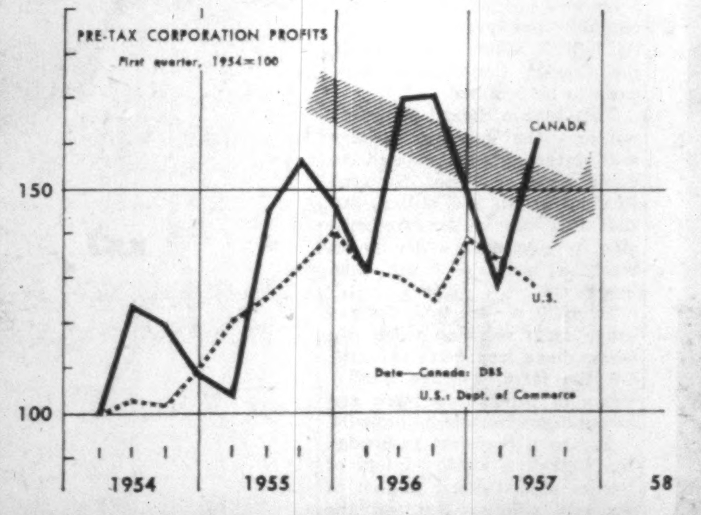
9.

But average worker's week is shorter. . . .



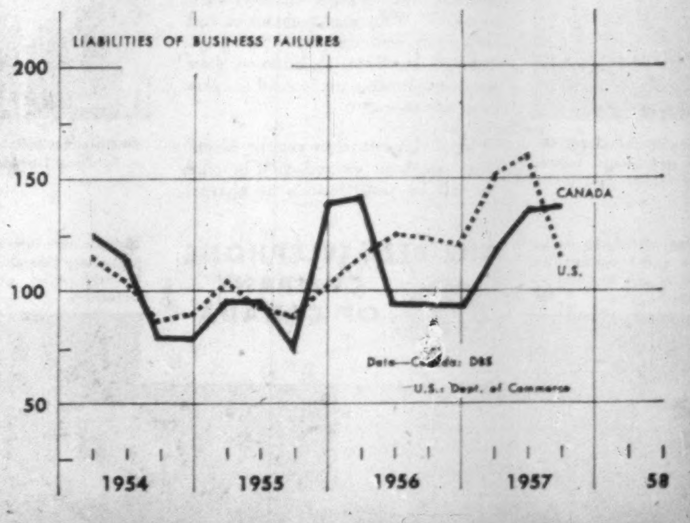
10.

Corporation profits at lower rate. . . .



11.

And liabilities in business failures rise



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These are areas "for concern" if our expanding Canada is to provide the right environment for capital growth and enterprise.

This banker warns what must be done before we reach . . .

That $78 Billion GNP

The Gordon Commission predicted — given certain assumptions — that Canada's Gross National Product in 1980 would be $76 billion, as measured in 1955 dollars.

- **But will the trend** toward wider government services and spending allow for the formation of enough new capital to support a GNP of that size?
- **What will be the purchasing** power of the 1980 dollar?
- **Can we achieve increasing productivity** and a bigger GNP side by side with a decline in the hours of work?
- **Are we willing to pay** for the greater numbers of trained people required to help industry expand?

These questions are listed by A. T. Lambert, general manager, **Toronto-Dominion Bank**, as areas "for concern" in a recent address.

Here is a digest:

Between now and 1980, is our expanding Canada likely to provide the right sort of environment for the growth of capital and the exercise of enterprise?

We must make no mistake. The development of Canada, to the point where our annual production will run to $76 billion worth of goods and services — as predicted by the Gordon Commission — is not the kind of thing that we can expect to come about simply because a staff of economists and engineers with sharp pencils say it is possible.

Neither is an annual increase in productivity, of the order of 2⅞% or any other figure, the kind of thing that we can expect to happen all by itself.

Increasing productivity means that real live Canadians produce more and more goods, or services, every hour they work.

This we can only rely on them to do if we can provide them with more and better tools to work with.

Tools Are Capital

These tools are capital.

The Gordon Report suggests that we will have to go on ploughing back about one quarter of our Gross National Product into fixed capital; so that in the year 1980 out of a total output worth $76 billion, about $20 billion will have to take the form of new capital investment.

There is a study that was put out only the other day by a private firm of economists in Toronto, which was not made in connection with the Gordon Commission. It was, instead, commissioned by bodies representing Canadian businessmen in general and the life insurance business in particular.

The authors of this new book examined recent trends in actual expenditure, and proposals for new directions in expenditure, on the part of governments.

They figured that if during the next 23 years, these tendencies should continue the way they seem to have been proceeding in the past 23 years, then by 1980 more than half of our Gross National Product will have been pre-empted by government spending.

These economists in fact estimate that, unless in the next 23 years we Canadians can manage to change the direction of public expenditure, we will be left with only $36 billion out of $76 billion of Gross National Product at our own disposal.

And whether this fag-end of $36 billion, at the disposal of 26½ million Canadians, will leave room for any great part of a $20-billion annual capital expansion program, is a question that scarcely needs to be asked.

In fact, one question will undoubtedly suggest itself even earlier: would there even be room for a Gross National Product of $76 billion?

Even the Service Industries study, which was made for the Gordon Commission, estimates that by 1980 there will be roughly a million people on the public payrolls, as compared with about three eights of a million at present.

The problem is not, of course, how we are going to control the spending of our governments, but rather how we are going to control the demands which are being made upon our governments by us Canadians.

Another occasion for some concern arises, I think, from the circumstances that the Gordon Report sets forth its 1980 estimates in "dollars of 1955 purchasing power."

One may ask what will in fact be the purchasing power of the 1980 dollar. Even now in 1957 ours is no more than a 95c dollar, compared with 1955.

Not to Worry

It is true that, for the last five years or so, certain economists have continued to argue that a 5% deterioration every couple of years is nothing to be worried about.

They even argue that this is a necessary and small price to pay for full employment and for the employee's freedom to bargain.

I myself wonder whether this particular price is so small, let alone necessary. A 5% deterioration every two years until 1980 would be enough to turn that year's currency unit into a 52½c dollar.

Perhaps it may be argued that this kind of thing can do no harm if everybody is prepared for it. But if everybody could be prepared for deterioration of the currency and equally in a position to meet it, then deterioration would not be worth bringing about from any standpoint. It wouldn't even guarantee full employment and bargaining freedom, if it ever could.

But what I wonder about most, is whether it would be harder or easier, in the face of a tendency of this kind, to accumulate and provide the capital which alone could enable the Gordon Commission forecasts to be realized.

The Gordon Report forecasts, not only that our productivity will increase fast enough to bring about a Gross National Product worth $76 billion, but that this can be accomplished side by side with a decline in working hours of more than one in six.

By 1980, we are told, the average farm working week can be cut down from 55 to 44 hours. Off the farm, average weekly hours of productive work can be cut down from 41 hours to 34.

Far be it from me to grudge the farmer a weekly quota of leisure almost equal to that of his city cousin. But, off the farm, I seriously wonder whether any decrease in working hours may not bring about diminishing returns.

If working hours off the farm were to stay put at 40, without further reduction, I suggest that the results might be more beneficial all round. We might, between now and 1980, by this means, accomplish perhaps $100 billion worth of extra production of actual goods and services.

For example, we might begin to make ourselves independent of outside capital and before long buy ourselves free from outside ownership of capital in Canada, a thing which appears to bother some people. In other words, by working about the same hours as now, we might manage to burn the mortgage on the Canadian homestead.

After that, there might be a margin left over to decorate the homestead itself and make it an even better place for 26½ million Canadians, not merely to work in, but to live in.

We have seen examples in the old world of an entire country getting down to work and creating out of disaster a state of affairs which is quite one of the marvels of our age. I am talking now of the amount of effort we are prepared to put forth to make this Canada a better place in which to live.

The question is simply: Are we all willing to forego some wasted hours for some productive ones?

A fourth question for concern has in fact been anticipated in the Gordon Report. In a chapter entitled "Requirements for Trained Manpower," emphasis is placed upon the absolute necessity for this resource, if our economy is really to grow up to Gordon Commission standards. Indeed trained manpower is even more essential than physical capital, as the history of the earliest years of the Soviet Union makes clear.

You may even say that the training of manpower—including the accumulation of experience in responsible jobs—is a form of capital which may involve laying out money. This form of capital deserves its reward, just as much as does the physical kind.

The Gordon Report makes clear that we can't count on getting our proper requirements of trained manpower unless we are prepared to pay for it.

I look to increased opportunities to material plenty as capable of doing more than anything else, to help us to become the right kind of Canadians. I think that we must be very careful however to keep our heads among our expanding resources.

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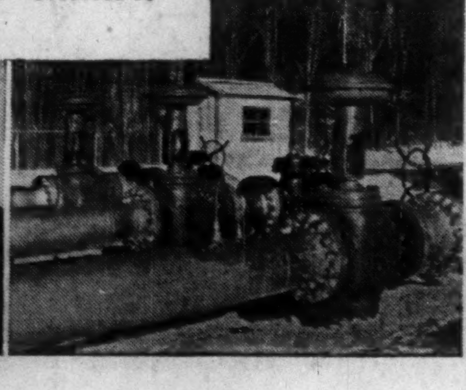

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QUÉBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q., Phone: LAfontaine 5-7131.

Canada's Economic Health Charts

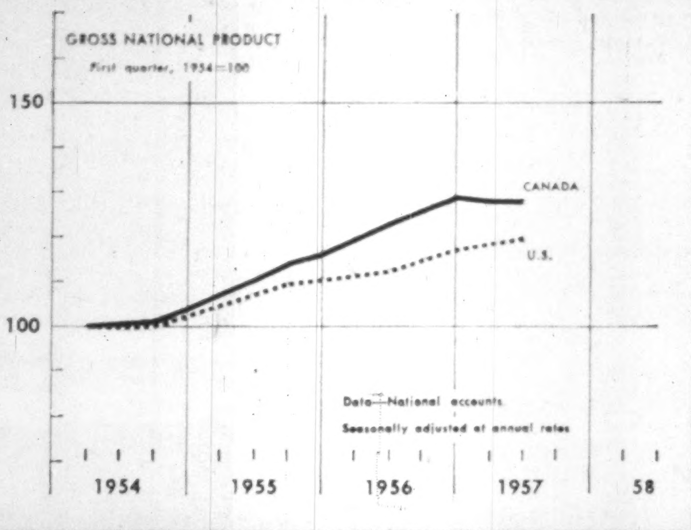
The main elements that make up gross national product are keeping this widely used measure of general economic activity at record levels.

Highest interest rates in 25 years reflect continuing heavy demand for credit and monetary authorities' belief that current business has enough steam to keep inflation a worry.

Main signs that the climb in consumer prices may be nearing an end: Leveling and some dips in wholesale prices; some slowdown in business growth.

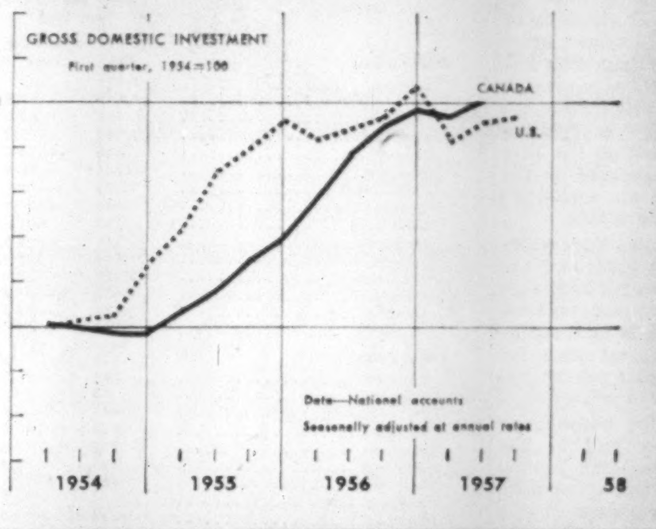
12.

Growth of national output slows, but. . . .



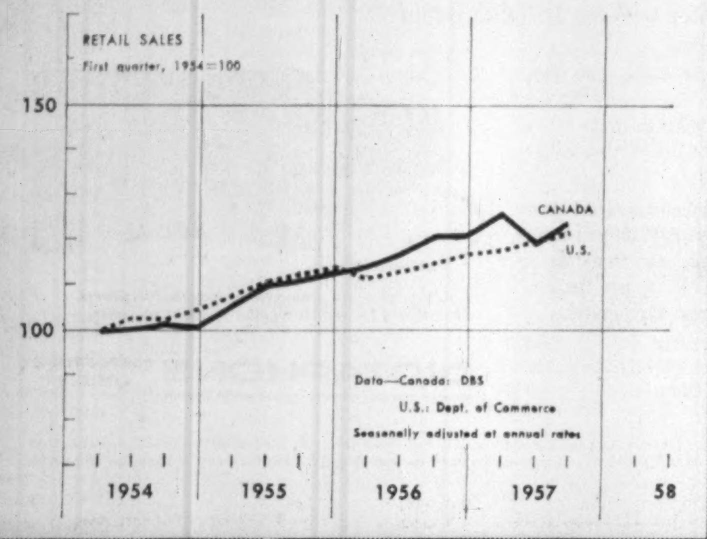
13.

Spending on plant, machinery is high. . . .



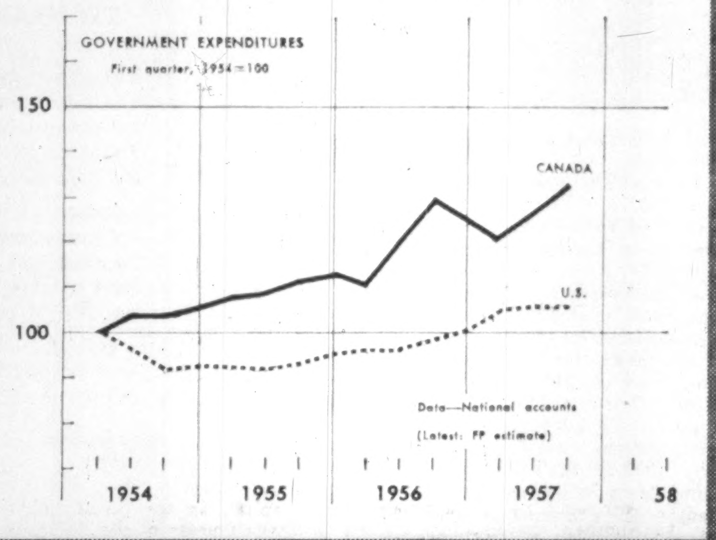
14.

Consumer spending is still buoyant. . . .



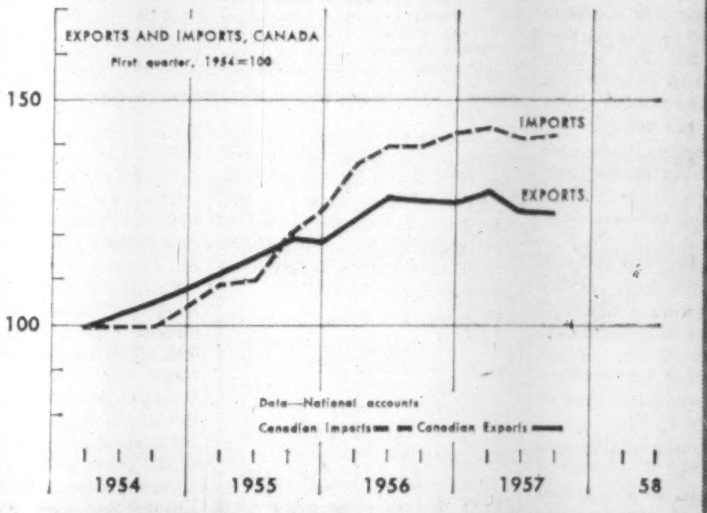
15.

Government expenditures are growing.



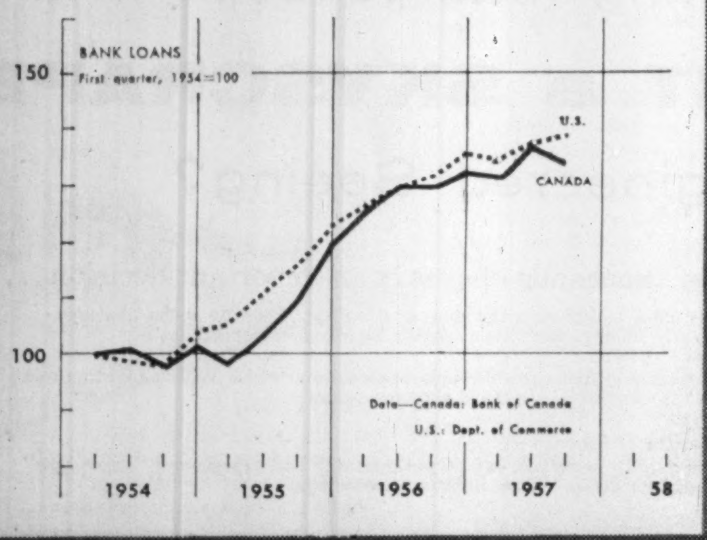
16.

Against this, imports rise more than exports.



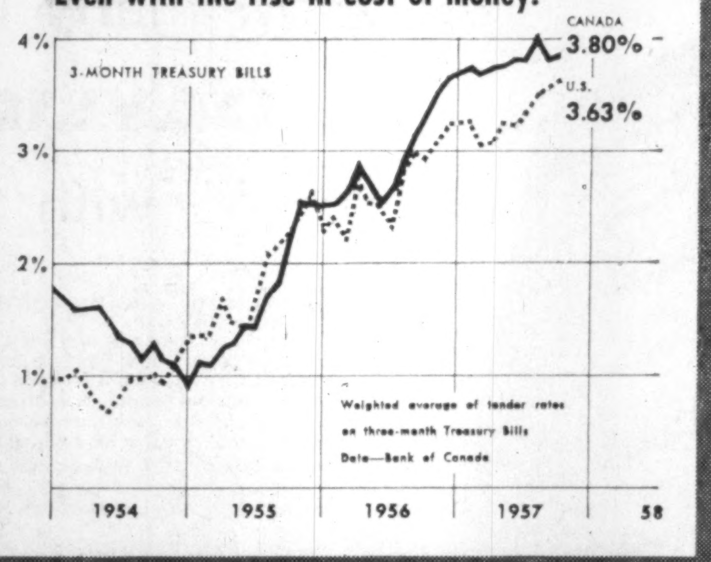
17.

Demand for credit is still strong. . . .



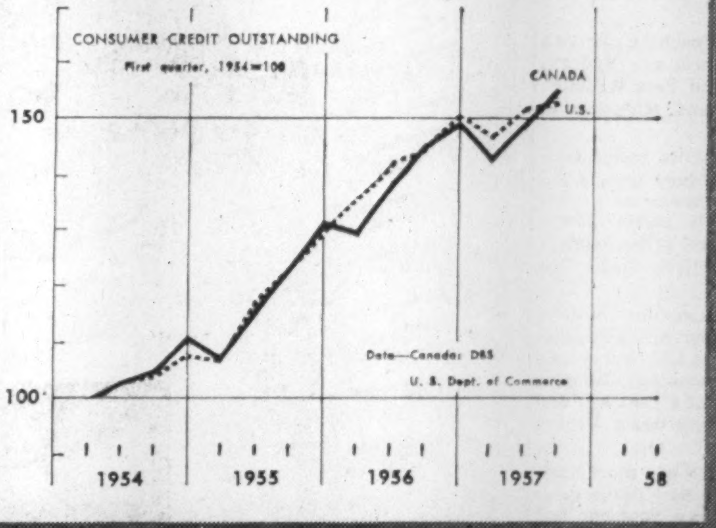
18.

Even with the rise in cost of money.



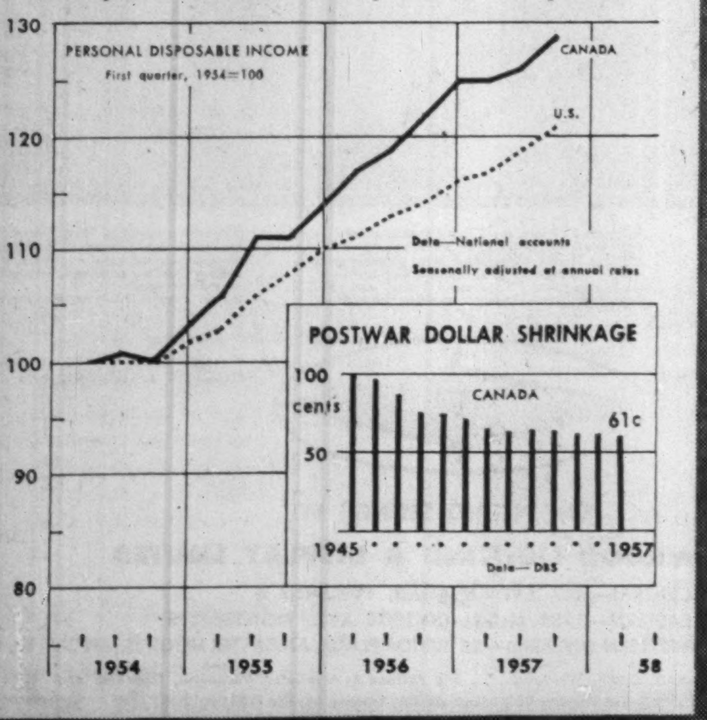
19.

Consumer borrowing is still a factor.



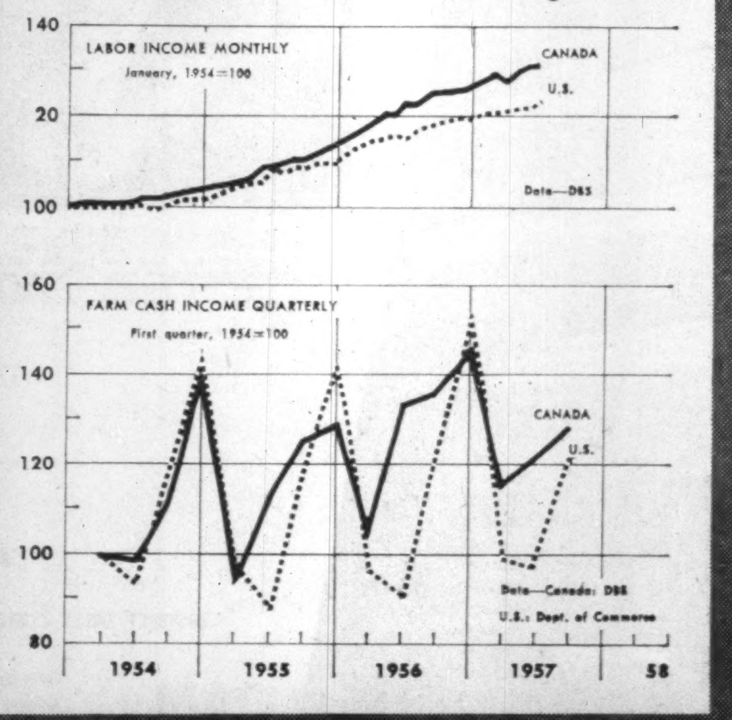
20.

People have more money at their disposal. . . .



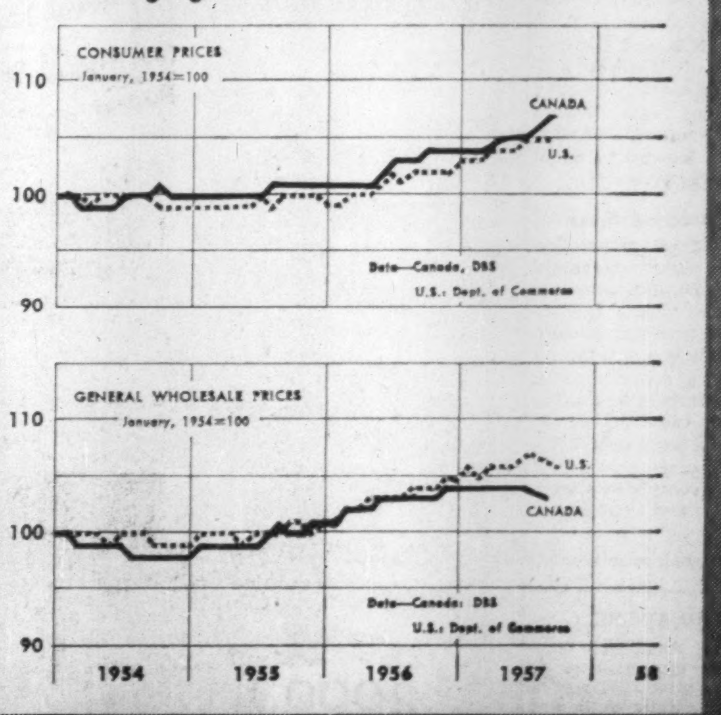
21.

Labor income leads, farm income lags. . . .



22.

Although goods and services cost more.



Race To Beat Winter

Cities Tote Up Their Chances In Latest Spurt For New Homes

The race is on to beat an excessive slowdown in winter homebuilding.

In every city across Canada, the points are being toted up and the chances of matching or beating last year's winter levels are being worked out. The impact of new NHA mortgage funds for direct lending through **Central Mortgage & Housing Corp.** is being felt on the sites now as loans approved in the last nine weeks are translated into new housing starts.

But the conditions vary widely from area to area, and the picture is complicated by the local nature of most homebuilding operations which in total represent Canada's biggest single industry with a gross volume last year worth $1,830 million.

In assessing the position, an important factor will be the state of homebuilding in the different areas when the peak building season closed at the end of September last. The preliminary count at that stage shows that total starts in 37 metro areas and major cities were still 20.2% behind year-ago levels, completions were off 17.5% and units under construction were 19.5% less.

How does your city compare with the national figures? A few are already ahead, and others are near enough to be sure that the impact of the winter slowdown won't be too heavy.

But the prospects for some centres still remain gloomy and only a marked resurgence can pull them out of the slough.

Distinction For Oshawa

At the top of the scale is **Oshawa,** Ontario, which is now enjoying a unique distinction. It is the only one of the centres surveyed to show an increase over last year in all stages of home-building activity.

With nine months of the year gone, it was 18.1% ahead in new home starts, 20.9% ahead in the number of new housing units completed, and 4% in front with homes under construction.

There were only 10 new houses completed and unsold in the Oshawa area at the end of September last although over 700 were completed there this year.

But also approaching par with last year's levels are **Sydney,** Nova Scotia and **Fort William-Port Arthur** and **Kingston** in Ontario.

New home units under construction in Sydney were more than twice as many as a year ago, and with starts 29.4% ahead at the end of September, this rate of activity looks like continuing.

In Fort William-Port Arthur, both the number of houses under construction and new houses started were running just over 7.5% in front of a year ago and completions were down a mere 2.5%.

Kingston also has more than twice as many new home units now building as a year ago and is 17.1% up on starts.

Peterborough and **Timmins,** both in Ontario, were ahead on starts. The former city is trying to catch up on an 8% lag in current homebuilding and a 22.8% drop in completions this year.

Saint John, N.B. and the Ontario centres of **Windsor** and **Kitchener** all showed plus signs for completions, and **Regina** was only 1.4% behind 1956. But they all have leeway to make up in current activity.

Toronto, Montreal Score

Canada's biggest population centres, the metro areas of **Montreal** and **Toronto** were not far behind last year's rate of homebuilding activity, though the figures include a substantial proportion of apartment units. New housing units in Metro Toronto under construction at September-end were only 6.2% off from the same period last year although completions were down 17.9% and starts off 14.9%.

Metro Montreal, where more new homes are being built than in any other area in Canada, was off 25.2% in completions in the first nine months of this year from the same period of 1956 but starts were only 10.6% behind and homes under construction were 11.5% off.

Calgary, which earlier in the year was well behind 1956 levels in homebuilding activity, was 11.6% off in units under construction. Starts were running 28% behind and completions were off 28%.

In **Edmonton,** completions up to the end of September were within 5.7% of year ago levels but starts were off 19.8% and home units under construction were 23.7% less than in 1956.

B.C. Picture Mixed

The new housing picture in British Columbia is mixed. Current report are that **Vancouver** has not taken much part in the rush for the $150 million direct lending funds for low-cost houses now available through CMHC. One reason for this could be climatic conditions. Winter does not pose the same threat to building activity in that area as it does in most other parts of Canada.

New homes completed in Vancouver between January and September this year were only a fraction of 1% behind 1956 levels. But starts were still off 22.1% and new units under construction were 20.3% behind 1956.

In **Victoria,** homebuilding activity has continued at a brisk pace. New housing units under construction at September-end were only 1.6% behind a year ago but completions were down heavily by 35.3% and starts were off 21%.

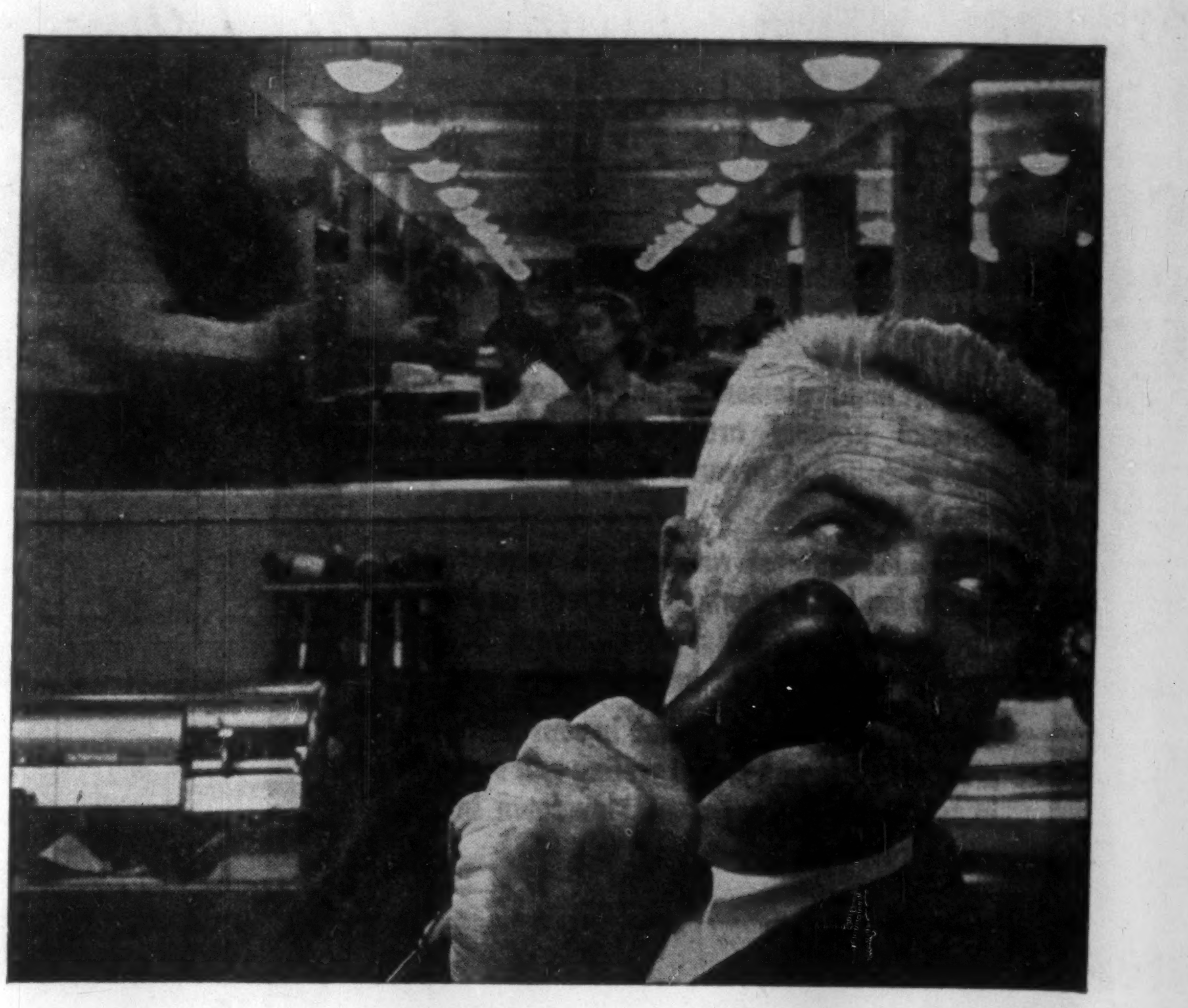
One of the dark spots in the picture is **Winnipeg.** Here completions were 35.1% behind 1956 for the nine-month period, starts were down 57% and units under construction were 62.8% fewer than at September-end, 1956.

How Your City Scores in Housing

	Starts (Jan.-Sept.)		Completions (Jan.-Sept.)		Under Construction (Jan.-Sept.)	
	1957	% Change from '56	1957	% Change from '56	1957	% Change from '56
Metro Areas:						
Calgary	2,201	—28	1,974	—28	1,741	—11.6
Edmonton	1,896	—19.8	2,170	—5.7	1,932	—23.7
Halifax	542	—45.6	681	—26.3	537	—36.8
Hamilton	2,162	—19.2	2,219	—13.5	1,667	—23.4
London	816	—28.5	896	—19.6	533	—35.6
Montreal	13,756	—10.6	12,229	—25.2	10,363	—11.5
Ottawa-Hull	2,675	—25.9	2,751	—5.7	2,104	—33.9
Quebec	986	—54.8	1,239	—37.8	588	—54.9
Saint John	186	—9.3	209	+151.8	143	—36.2
St. John's	151	—60.5	196	—49.9	286	—25.9
Toronto	11,124	—14.9	10,199	—17.9	10,355	—6.2
Vancouver	5,423	—22.1	5,590	—0.2	4,574	—20.3
Victoria	836	—21.0	662	—35.3	741	—1.6
Windsor	834	—32.4	1,052	+0.6	600	—44.4
Winnipeg	1,253	—57.0	1,830	—35.1	1,197	—62.8
Major Cities:						
Brantford	109	—42.9	120	—42.6	68	—62.2
Chicoutimi	63	—42.2	45	—51.1	32	—27.3
Ft. William-Pt. Arthur	481	+7.6	311	—2.5	414	+7.8
Guelph	119	—43.3	102	—45.5	81	—34.1
Kingston	192	+17.1	196	—16.6	149	+63.7
Kitchener	328	—28.5	419	+2.9	277	—21.1
Moncton	123	—39.7	232	—36.6	82	—52.9
Niagara Falls	1	—96.6	21	—19.2	4	—82.6
Oshawa	418	+18.1	417	+20.9	180	+4.0
Peterborough	218	+7.4	196	—22.8	115	—8.0
Regina	638	—23.3	725	—1.4	547	—34.9
St. Catharines	129	—3.7	110	+3.8	87	—20.2
Sarnia	254	—27.0	174	—60.3	159	—3.6
Saskatoon	852	—6.1	662	+51.8	603	—28.0
Sault Ste. Marie	253	—13.7	203	+27.7	158	—41.5
Shawinigan Falls	42	—62.5	37	—61.5	30	—50.0
Sherbrooke	151	—42.1	110	—53.6	98	—34.2
Sudbury	120	—34.1	99	+20.7	103	—23.7
Sydney	88	+29.4	24	—55.6	154	+65.6
Timmins	16	+6.7	12	+48.0	13	—18.8
Trois-Rivieres	199	—1.0	165	+3.8	112	—18.8
Other centres	6,729	—12.7	5,849	—11.5	5,749	—7.8
Total	56,384	—20.2	54,126	—17.5	46,576	—19.5

BACK TO AUSSIE

C. L. Steele, Australian Government trade commissioner in eastern Canada since 1953, will be returning to Australia at the end of November, on completion of his four-year term of appointment. After his departure, the assistant trade commissioner, G. Temby, will be temporarily in charge of the post until the arrival of the new trade commissioner early in 1958.



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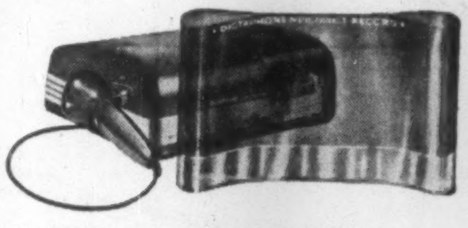
Call your Dictaphone office for free trial Or write Dictaphone, Dept. H209D, 204 Eglinton Ave. E., Toronto 12, Ontario.



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2000
THE TORONTO-DOMINION BANK

How many lighting fixtures does it take
to DAYLIGHT a SKYSCRAPER
with Engineered Seeing?

Providing "seeing comfort" for thousands of eyes is an important decision . . .

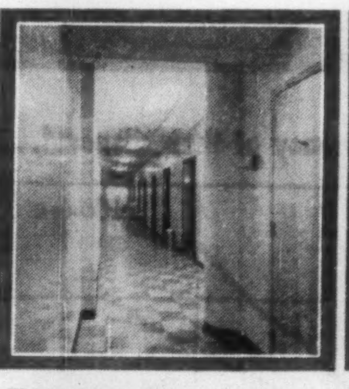
One of Canada's newest and finest skyscraper office buildings in the heart of downtown Toronto is the 12-storey Knight Building. This building provides the most modern facilities available for offices of important Canadian industries and business enterprises of all kinds.

This impressive building is another of the outstanding structures throughout Canada in which Wilson Lighting was selected to assure maximum "seeing comfort" for workers—combined with maximum trouble-free operation over a long period of years.

Approximately 2000 fixtures were required for the 12 floors.

For lighting buildings—large or small—where quality materials, expert workmanship and experienced "know-how" are called for—it pays to rely on Wilson—dollar for dollar Wilson fixtures have no equal.

D. C. McCormack, A.O.C.A., A.C.I.D., Manager of Product Development and Engineering, J. A. Wilson Lighting and Display Limited, supervises design of fixtures for precise "area" requirements of Knight Building after scientific consideration of lighting needs.



With its 12 floors, the Knight Building has impressive lengths of inner corridors. An inviting "light" atmosphere helps promote good public relations for both building and firms occupying space. "Engineered Seeing" assures proper light plus dramatic qualities required.

The advancement of "Engineered Seeing" by Wilson is recognized by architects, illuminating and plant engineers, contractors. Wilson Lighting engineers are always available for consultation.
Above: Typical Office installation in the Knight Building.

The Name in W *Canadian Lighting*

"ENGINEERED SEEING" BY

J. A. WILSON LIGHTING & DISPLAY LIMITED

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EASTERN—1235 McGILL COLLEGE AVE., MONTREAL 2
WESTERN ONTARIO—25 BISHOP PLACE, ANCASTER HEIGHTS, ANCASTER, ONTARIO

REPRESENTATIVES—E. T. Battle, Winnipeg . . . Eric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lakeshore Rd., Toronto 14, CL. 1-3311

—Knight Building: Owners, Adelbey Corporation Limited, 25 Adelaide St. West. Management Agents: John Pentrun & Son Ltd. Architect: Earl Sheppard. Contractors: Canadian Comstock Corporation. Electrical Distributors: Canadian General Electric Co. Ltd.

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Alex Wilson Publications Ltd.
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SHEAFFER PEN

Net domestic sales of **W. A. Sheaffer Pen Co.** of Canada, Goderich, Ont., were 23% higher in the six months ended Aug. 31 than in March-Aug., 1956, says President Clyde E. Everett.

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Letter from London

by Adelphi

The Lords May Soon Become a Little Common

It seems that at last the House of Lords is to be reformed. The man behind the plan is Prime Minister Macmillan but he has had strong backing from Lord Home, the Leader of the Upper House, and also from the lively Lord Hailsham, chairman of the Tory Party.

In fact when Hailsham sat in the House of Commons he appealed for the right to divest himself of the peerage that came to him when his father died.

Quintin made no bones about the reason for his appeal. He was politically ambitious and he knew that the House of Commons would never agree to a minister of importance sitting in the Upper Chamber.

Mr. Macmillan and his colleagues have decided that the Upper House would be strengthened by the creation of life peers and life peeresses.

This of course is a direct blow at the existing tradition of hereditary titles.

If a Tory government can go so far in altering the British system of ennoblement it will be easy for a Socialist government to bring in legislation against the creation of any further hereditary peerages except in royal circles.

If the present plan is carried out the Upper Chamber will continue to be a House of Peers whereas the House of Commons will be exactly what its name suggests.

The only exception will be that an MP such as Viscount Hinchingbrooke will continue to sit in the Commons until the death of his father when "Hinch," as he is called, will have to resign as an MP.

Technically he is a commoner while his father is alive and the viscounty is merely a courtesy title.

I am sorry if these details seem unrealistic or snobbish but in fact we are seeing in England a bloodless revolution.

Nor is there any doubt that the outpourings of the pipsqueak peers (Altrincham and Londonderry) had something to do with the pace of the proposed changes.

The reforms will not be carried out in a hurry but it is almost certain that within a measurable space of time we shall see the institution of life peers and life peeresses, and the gradual ending of the creation of hereditary peerage outside royal circles.

* * *

Thorneycroft, The New Star

In the meantime the Macmillan administration is showing plenty of fight despite the prevailing feeling that the political tide is running heavily against them.

Peter Thorneycroft, the Chancellor of the Exchequer who startled Mr. Diefenbaker with his proposal of Empire Free Trade at Ottawa, wound up a two days debate on the economic situation and bluntly told the Socialists that the government proposed to be master in its own house and in the country.

He scored a considerable Parliamentary success and must now be numbered among the possible future Tory prime ministers.

* * *

In the baffling world of television the irrepressible Malcolm Muggeridge scored heavily with a filmed sequence of events leading up to the rise of Hitler.

All this had been prepared and finished as a film before Muggeridge's unfortunate flirtation with the Saturday Evening Post which caused the London Sunday Dispatch to break its new contract with him.

Inevitably the film showed Neville Chamberlain as the man who sold the pass at Munich, despite the fact that the German records show that in the opinion of the Nazi Generals, Chamberlain cheated Hitler to a standstill by treating the Fuhrer with such courtesy that he postponed the war — and in doing so lost it.

* * *

Warm Welcome For Eisenhower

So swift are the changes of mood in Britain just now that if President Eisenhower visits London after the Paris meeting of the Atlantic Council in December he will get a warm and even enthusiastic reception.

The fury of Suez has subsided to a mere academic discussion. The hot passion of the conflict between the President and Sir Anthony Eden has become ancient history.

Even Nasser has nothing but smiles for visiting Britons to Cairo.

The only casuality at the political level is Sir Anthony Eden whose retirement to the solitude of the country remains complete although there are rumours that he is looking for a house nearer London.

* * *

It is impossible to keep the Queen out of the news these days. There is one big race before flat racing ends which will decide whether Her Majesty or Sir Victor Sassoon is the biggest winner of the year. I need not tell you which is the horse that the public wants to win.

Also in a few days the Queen and Prince Philip will celebrate the tenth anniversary of their wedding. Theirs is a success story which has few equals.

In a period when the institution of royalty has almost disappeared from the earth the British monarchy is stronger than it has been for many many years.

The Canadian visit captured the imagination of the British people almost as much as it did the Canadians.

* * *

Now for three startling items on the British front. First there is a definite plan being put forward to turn the railway lines of Britain into roads.

All I can tell you is that the idea is backed by men of experience and substance.

The second plan is that a tunnel should be built under Hyde Park Corner so as to put an end to the swirling maelstrom which is the terror of pedestrians and motorists alike.

The third item is that a group of London scientists has now reached the critical point in a long series of experiments whereby fog will be dispersed with a chemical that will transform it into rain or drizzle.

At any rate you will realize from this instalment of London Calling that the British are very much on their toes. They may not know where they are going but are convinced that they are on their way.

Anglo-Cdn. Tel. Revenues Up 15% Net Up 1.5%

Consolidated net profit of **Anglo-Canadian Telephone Co.** for the nine months ended Sept. 30, 1957, was $1,396,030 ($1,374,849 in the same period last year).

This is equivalent to $1.86 ($1.82) on the class A shares and $1.41 ($1.37) on the deferred shares.

Operating revenues were up 15.4% at $3.9 million ($3.4 million), but total operating expenses and taxes were ahead 19% at $2.9 million ($2.4 million).

Dividends from a subsidiary, **British Columbia Telephone Co.**, increased 20%.

Here are the nine months' results in detail:

Nine Months Ended Sept. 30

	1957	1956
Total oper. rev.	$3,957,915	$3,428,412
Less: Maintenance ...	824,040	618,066
Prov. for deprec. ..	430,138	331,593
Operating exp.	1,174,007	977,157
Taxes	500,205	534,279
Add: Divds. from B.C. Tel Co, ...	645,997	538,424
Misc. net income ..	15,321	6,245
Less: Interest & other deductions ...	295,013	137,137
Net profit	1,396,030	1,374,849

$9.5 Million Gas Project Will Boost Alberta System

Canadian Western Natural Gas Co. plans a $9.5 million project to substantially boost daily quantities of natural gas available to company's extensive system in southern Alberta.

Gas reserves will be developed in the Carbon area, 55 miles northeast of Calgary. These will be used as a source of peak day deliverability. The discovery well at Carbon was drilled by the **Shell Oil Co.** in 1955 and since then, five further wells have been drilled by Shell and **Tennessee Gas Transmission Co.**

Gas reserves estimated at more than 200 billion cu. ft. are expected to be acquired as a result of negotiations currently underway. Additional wells will be drilled to further develop the reservoir.

A major part of the cost of the project is involved in the acquisition of the gas rights. A 16-inch pipeline ultimately capable of delivering 150 million cu. ft. daily to the Calgary area will be built in 1958 as part of the project.

Maximum delivery from present sources — company's Bow Island and Foremost fields, and its suppliers at Turner Valley and Jumping Pound — is approximately 235 million cu. ft. daily.

Company's immediate problem is not a question of reserves but of assuring that sufficient gas is available on any one day to handle the maximum indicated requirements in southern Alberta.

Reserves presently connected to the company's system are estimated at 767 billion cu. ft. — some 22 years' supply at the 1956 rate of consumption.

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that won't corrode

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EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

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YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

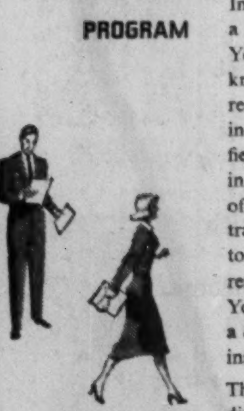
To executives who should be concerned with their company's INSURANCE PROTECTION PROGRAM

Have you outgrown your coverages and the services that should go with them?

Many executives in your position are finding previously unrecognized inadequacies and extravagances in their companies' protection programs, created by business growth and by changing labor, tax and economic conditions. They are taking a new look at their new requirements—and at the facilities available to meet those requirements.

In this situation, we invite you to take a good look at Marsh & McLennan. You will find facilities, experience and knowledge that are meeting the exacting requirements of both large and small industrial enterprises in virtually every field of business. You will find authorities in all lines of insurance and a conception of performance that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and informed, impartial counsel. You will find us well equipped with a *continuing* service to meet *all* your insurance requirements.

There is no obligation in a preliminary discussion of your situation, and we invite your inquiry.



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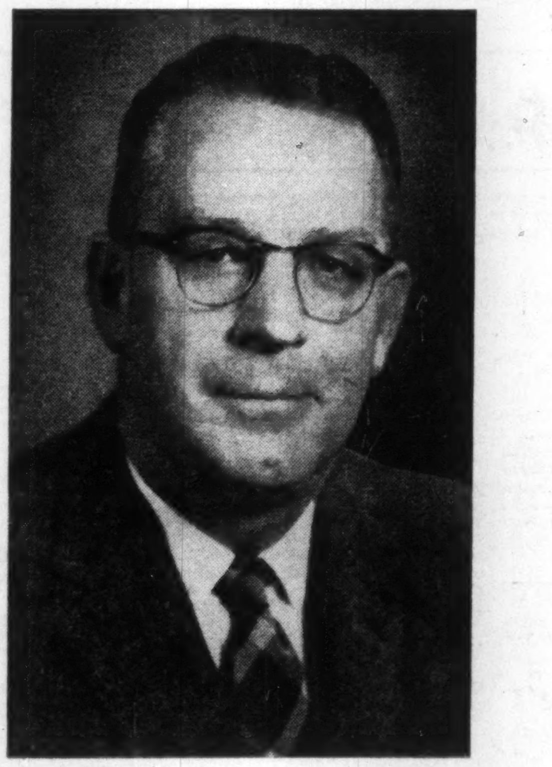
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

"We can talk to the trade frequently, effectively, quickly and at low cost"



"At Heinz we are vitally interested in the prosperity of Canada's food retailers. Anything we can do to help a grocer make more sales benefits both of us.

"We use trade paper advertising to do just this. Here are a few of the jobs for which we have used advertising in business publications within the last few months:

merchandise our consumer advertising,
announce new products,
announce contests,
discuss sales and profit potential of certain lines,
pass on customer survey results.

"At Heinz we believe in business paper advertising. Our program is continuous. It keeps retailers and wholesalers informed. It helps to build sales.

"We keep the trade supplied with up-to-the-minute information on all we are doing to help them sell. For this the trade press is ideal. We use Canadian Grocer and L'Epicier because there we can talk to the trade frequently, effectively, quickly and at low cost."

Richard Loftus

Richard Loftus,
General Manager
Sales Promotion and Advertising
The H. J. Heinz Co. of Canada

Exciting sales results show up at the retail level when your dealers are part of your sales team—and know it.

To get the dealers on your team, talk to them in their own trade publications, when they are thinking about business. Tell them your sales story when their minds are on merchandising.

Here's a slogan that can be adapted to any business where retailers close the final sales: "Before Mrs. Canada buys, you must have sold her grocer."

Retailers sell their services and somebody's product. Make sure the product is yours. Tell them why to sell it, and how, in one of these leading business publications—and tell them now.

BUILDING SUPPLY DEALER
CANADIAN GROCER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL
HOME GOODS RETAILING

MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
L'EPICIER (the Grocer)
LE QUINCAILLIER (the Hardwareman)
STYLE

MACLEAN-HUNTER MERCHANDISING PUBLICATIONS
Sell Your Dealers And Keep Them Selling

TORONTO, 481 University Ave. EM. 3-5981
MONTREAL, 1242 Peel St. UN. 6-9841
VANCOUVER, Burrard Bldg. MU. 3-8254

Letter from London

by Adelphi

The Lords May Soon Become a Little Common

It seems that at last the House of Lords is to be reformed. The man behind the plan is Prime Minister Macmillan but he has had strong backing from Lord Home, the Leader of the Upper House, and also from the lively Lord Hailsham, chairman of the Tory Party.

In fact when Hailsham sat in the House of Commons he appealed for the right to divest himself of the peerage that came to him when his father died.

Quintin made no bones about the reason for his appeal. He was politically ambitious and he knew that the House of Commons would never agree to a minister of importance sitting in the Upper Chamber.

Mr. Macmillan and his colleagues have decided that the Upper House would be strengthened by the creation of life peers and life peeresses.

This of course is a direct blow at the existing tradition of hereditary titles.

If a Tory government can go so far in altering the British system of ennoblement it will be easy for a Socialist government to bring in legislation against the creation of any further hereditary peerages except in royal circles.

If the present plan is carried out the Upper Chamber will continue to be a House of Peers whereas the House of Commons will be exactly what its name suggests.

The only exception will be that an MP such as Viscount Hinchingbrooke will continue to sit in the Commons until the death of his father when "Hinch," as he is called, will have to resign as an MP.

Technically he is a commoner while his father is alive and the viscounty is merely a courtesy title.

I am sorry if these details seem unrealistic or snobbish but in fact we are seeing in England a bloodless revolution.

Nor is there any doubt that the outpourings of the pipsqueak peers (Altrincham and Londonderry) had something to do with the pace of the proposed changes.

The reforms will not be carried out in a hurry but it is almost certain that within a measurable space of time we shall see the institution of life peers and life peeresses, and the gradual ending of the creation of hereditary peerage outside royal circles.

* * *

Thorneycroft, The New Star

In the meantime the Macmillan administration is showing plenty of fight despite the prevailing feeling that the political tide is running heavily against them.

Peter Thorneycroft, the Chancellor of the Exchequer who startled Mr. Diefenbaker with his proposal of Empire Free Trade at Ottawa, wound up a two days debate on the economic situation and bluntly told the Socialists that the government proposed to be master in its own house and in the country.

He scored a considerable Parliamentary success and must now be numbered among the possible future Tory prime ministers.

* * *

In the baffling world of television the irrepressible Malcolm Muggeridge scored heavily with a filmed sequence of events leading up to the rise of Hitler.

All this had been prepared and finished as a film before Muggeridge's unfortunate flirtation with the Saturday Evening Post which caused the London Sunday Dispatch to break its new contract with him.

Inevitably the film showed Neville Chamberlain as the man who sold the pass at Munich, despite the fact that the German records show that in the opinion of the Nazi Generals, Chamberlain cheated Hitler to a standstill by treating the Fuhrer with such courtesy that he postponed the war — and in doing so lost it.

* * *

Warm Welcome For Eisenhower

So swift are the changes of mood in Britain just now that if President Eisenhower visits London after the Paris meeting of the Atlantic Council in December he will get a warm and even enthusiastic reception.

The fury of Suez has subsided to a mere academic discussion. The hot passion of the conflict between the President and Sir Anthony Eden has become ancient history.

Even Nasser has nothing but smiles for visiting Britons to Cairo.

The only casuality at the political level is Sir Anthony Eden whose retirement to the solitude of the country remains complete although there are rumours that he is looking for a house nearer London.

* * *

It is impossible to keep the Queen out of the news these days. There is one big race before flat racing ends which will decide whether Her Majesty or Sir Victor Sassoon is the biggest winner of the year. I need not tell you which is the horse that the public wants to win.

Also in a few days the Queen and Prince Philip will celebrate the tenth anniversary of their wedding. Theirs is a success story which has few equals.

In a period when the institution of royalty has almost disappeared from the earth the British monarchy is stronger than it has been for many many years.

The Canadian visit captured the imagination of the British people almost as much as it did the Canadians.

* * *

Now for three startling items on the British front. First there is a definite plan being put forward to turn the railway lines of Britain into roads.

All I can tell you is that the idea is backed by men of experience and substance.

The second plan is that a tunnel should be built under Hyde Park Corner so as to put an end to the swirling maelstrom which is the terror of pedestrians and motorists alike.

The third item is that a group of London scientists has now reached the critical point in a long series of experiments whereby fog will be dispersed with a chemical that will transform it into rain or drizzle.

At any rate you will realize from this instalment of London Calling that the British are very much on their toes. They may not know where they are going but are convinced that they are on their way.

SHEAFFER PEN

Net domestic sales of **W. A. Sheaffer Pen Co.** of Canada, Goderich, Ont., were 23% higher in the six months ended Aug. 31 than in March-Aug., 1956, says President Clyde E. Everett.

Anglo-Cdn. Tel. Revenues Up 15% Net Up 1.5%

Consolidated net profit of **Anglo-Canadian Telephone Co.** for the nine months ended Sept. 30, 1957, was $1,396,030 ($1,374,849 in the same period last year).

This is equivalent to $1.86 ($1.82) on the class A shares and $1.41 ($1.37) on the deferred shares.

Operating revenues were up 15.4% at $3.9 million ($3.4 million), but total operating expenses and taxes were ahead 19% at $2.9 million ($2.4 million).

Dividends from a subsidiary, **British Columbia Telephone Co.**, increased 20%.

Here are the nine months' results in detail:

	Nine Months Ended Sept. 30	
	1957	1956
Total oper. rev.	$3,957,915	$3,428,412
Less: Maintenance	824,040	618,066
Prov. for deprec.	430,138	321,593
Operating exp.	1,174,007	977,157
Taxes	500,205	534,279
Add: Divds. from B.C. Tel Co.	645,897	538,424
Misc. net income	15,321	6,245
Less: Interest & other deductions	295,013	137,137
Net profit	1,396,030	1,374,849

$9.5 Million Gas Project Will Boost Alberta System

Canadian Western Natural Gas Co. plans a $9.5 million project to substantially boost daily quantities of natural gas available to company's extensive system in southern Alberta.

Gas reserves will be developed in the Carbon area, 55 miles northeast of Calgary. These will be used as a source of peak day deliverability. The discovery well at Carbon was drilled by the **Shell Oil Co.** in 1955 and since then, five further wells have been drilled by Shell and **Tennessee Gas Transmission Co.**

Gas reserves estimated at more than 200 billion cu. ft. are expected to be acquired as a result of negotiations currently underway. Additional wells will be drilled to further develop the reservoir.

A major part of the cost of the project is involved in the acquisition of the gas rights. A 16-inch pipeline ultimately capable of delivering 150 million cu. ft. daily to the Calgary area will be built in 1958 as part of the project.

Maximum delivery from present sources — company's Bow Island and Foremost fields, and its suppliers at Turner Valley and Jumping Pound — is approximately 235 million cu. ft. daily.

Company's immediate problem is not a question of reserves but of assuring that sufficient gas is available on any one day to handle the maximum indicated requirements in southern Alberta.

Reserves presently connected to the company's system are estimated at 767 billion cu. ft. — some 22 years' supply at the 1956 rate of consumption.

Christmas Cards from your OWN COLOR TRANSPARENCIES

There is nothing more personal — or exclusive — in Christmas cards than having your own color transparency reproduced on the cover. Choose children, pets, your home, Christmas scene, trip view or other favorite color transparency. For business use, why not a view of your establishment — or perhaps one tying in your product?

Look at These Prices!

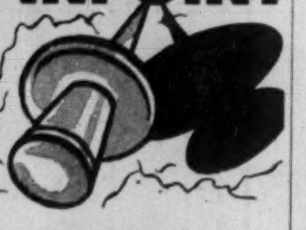
250-lot, per card	.32
500-lot, per card	.20
750-lot, per card	.16
1000-lot, per card	.14
1500-lot, per card	.12
2000-lot, per card	.11

Envelopes, shipping charges and Federal sales tax included.

The low, low prices are possible only by our exclusive Spectrome color process. Quality? Write for sample card and you be the judge.

Alex Wilson Publications Ltd.
The Spectrome Color Printers
DRYDEN, ONTARIO

PINPOINT



Your Markets

and watch your sales curve soar

Sound planning, supported by intelligent market research, is the surest way to get the greatest return from available markets.

Elliott-Haynes Ltd. is an all-Canadian research organization with many years' experience in planning and analyzing market data. Let our highly-trained field and headquarters staff provide you with the facts you need—at surprisingly low cost.

Write for free booklet describing the services of Canada's most comprehensive research organization.

Elliott-Haynes
LIMITED
TORONTO — 515 Broadview Ave. HO. 3-1144
MONTREAL — 1500 St. Catherine St. W. WI. 1913

Plastic piping that won't corrode

Scepter
V (POLYTHENE)
P.V.C. (RIGID VINYL)
HI-TEMP (LINEAR POLYETHYLENE)

OIL • GAS • ACIDS • ALKALIS
CHEMICALS • ABRASIVES

Available in ⅛" to 12" diameters. Schedules 40, 80, 120. Manufactured to I.P.S.

The only extruders in Canada making a complete range of plastic piping.

SCEPTER MANUFACTURING CO. LTD.
30 Cranfield Road,
Toronto 16, Ontario

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

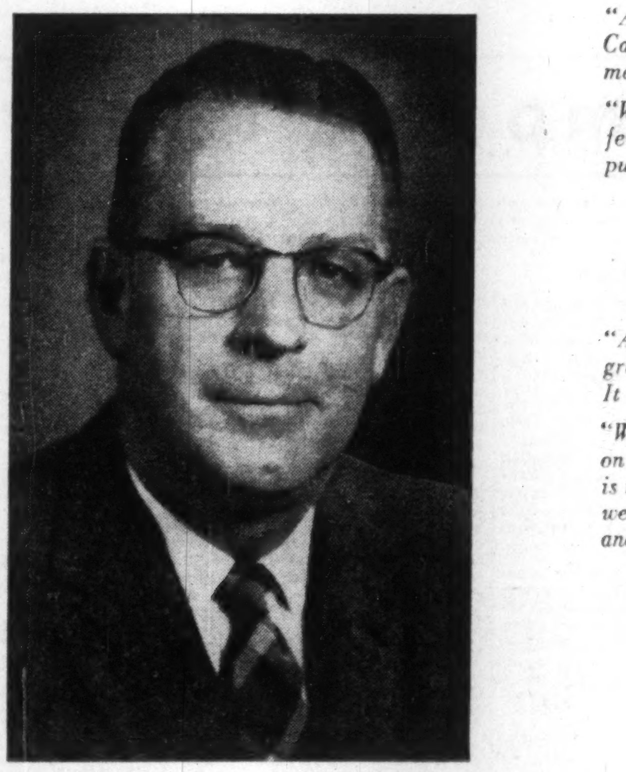
YOU TOO, WILL FIND THE YELLOW PAGES
EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the YELLOW PAGES DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

"We can talk to the trade frequently, effectively, quickly and at low cost"



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HOME GOODS RETAILING

MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
L'EPICIER (the Grocer)
LE QUINCAILLIER (the Hardwareman)
STYLE

MACLEAN-HUNTER MERCHANDISING PUBLICATIONS

Sell Your Dealers And Keep Them Selling

TORONTO, 481 University Ave. EM. 3-5981
MONTREAL, 1242 Peel St. UN. 6-9841
VANCOUVER, Burrard Bldg. MU. 3-8254

To executives who should be concerned with their company's INSURANCE PROTECTION PROGRAM

Have you outgrown your coverages and the services that should go with them?

Many executives in your position are finding previously unrecognized inadequacies and extravagances in their companies' protection programs, created by business growth and by changing labor, tax and economic conditions. They are taking a new look at their new requirements—and at the facilities available to meet those requirements.

In this situation, we invite you to take a good look at Marsh & McLennan. You will find facilities, experience and knowledge that are meeting the exacting requirements of both large and small industrial enterprises in virtually every field of business. You will find authorities in all lines of insurance and a conception of performance that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and informed, impartial counsel. You will find us well equipped with a *continuing* service to meet *all* your insurance requirements.

There is no obligation in a preliminary discussion of your situation, and we invite your inquiry.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Question: Why are DICTOGRAPH Intercom Systems so popular with 74 out of 100 of the top Canadian corporations?

Answer: Because DICTOGRAPH gives a businessman a NEW ABILITY to manage his business the way he wants it managed.

Leader after leader among Canada's businessmen agrees that the added control he gets with DICTOGRAPH is invaluable. Find out how DICTOGRAPH can help you on an economical tax-saving, rental basis, too! Just call or write:

DICTOGRAPH

The world's first and leading manufacturer of interior communication systems.

50 York Street, Toronto

Offices in major Canadian cities

DANIEL MASSEY, despite distractions, launched Canada's farm implement industry at Newcastle, Ont., in 1847. Arch McDonell plays the founder of the world-wide Massey-Harris-Ferguson organization in "M-H-F On The Move," a new musical show for equipment dealers.

Chorus Girls, Lively Music Will Boost M-H-F Tractors

They'll never recognize The Old Lady of King Street in her new dress.

The 110-year-old **Massey-Harris-Ferguson Ltd.** has gone into show business. From the Victorian headquarters of M-H-F on Toronto's King St., a lively group of chorines, singers and musicians is setting out this week on a transcontinental road tour.

Their talents are being used to help draw attention to two major new M-H-F products — the "35" combine and the "65" tractor. Sharing the limelight is the new M-H-F corporate symbol, to be made public shortly.

Musical shows, with a business bent, are a fast-growing aid to marketing both here and in the U. S. But the M-H-F show has one major distinction — it's the first all-Canadian show to travel to the U. S.

Heading the 35-member cast are Canadian singers Bernard Johnson and Marguerite Gignac. The show is produced and directed by John Maddison, stage director of the Canadian National Exhibition grandstand show.

To be seen by thousands of Massey-Harris-Ferguson dealers, the show opens in Columbus Nov. 8, moves to Atlanta Nov. 11, Dallas Nov. 15, Omaha Nov. 19, San Francisco Nov. 23, Regina Nov. 28, Toronto Dec. 3 and Montreal Dec. 6.

The performance—two hours in the morning, another two hours after lunch — will be part of an all-day sales convention at each of the cities it plays.

The singers, actors and pretty girls will help to introduce the new tractor and combine in a festive atmosphere.

And, if "music hath charms," it should help to soothe the Massey-Harris dealers and the Ferguson dealers, erstwhile competitors, when they meet face to face at the same conference for the first time.

Although Massey-Harris Co. and Harry Ferguson Inc. merged four years ago, it is only now that the monumental task of integrating the two dealer organizations has been completed.

Not easily forgotten is the long period of keen competition between M-H and Ferguson dealers for the farmer's favor. But M-H-F is counting on the enthusiasm generated by its all-new tractor and combine—and the sparkle of its musical show—to help knit the two groups into one strong distribution network throughout North America.

The entire show — music, lyrics and dialogue — was written and produced for M-H-F by **MacLaren Advertising Co.** in little more than a month.

Ted Shadbolt is musical director, and choreographer is CBC dancer Andy Body. Stage management is supervised by Alex de Naszody, late of the Stratford Shakespearean Festival.

ANNOUNCEMENT

ROBERTSHAW-FULTON APPOINTMENTS

F. H. BARKER

G. H. WARREN

P. S. BARKHOUSE

George A. Elliott, Vice-President and General Manager of Robertshaw-Fulton Controls (Canada) Limited, takes pleasure in announcing the following three appointments, designed to keep pace with the company's overall expansion program.

Mr. F. H. Barker has been appointed General Sales Manager, and has been with the company since its inception in 1954. He served earlier as Production Manager and later as Plant Manager. Prior to joining Robertshaw-Fulton, Mr. Barker was with Canadian Westinghouse.

Mr. G. H. Warren has been appointed Plant Manager. Formerly with the Experimental Department of Courtaulds of England, Mr. Warren joined Robertshaw-Fulton in 1955 and served as Production Manager until his present appointment.

Mr. P. S. Barkhouse has been appointed Field Service Manager. He came to Robertshaw-Fulton in 1955 from Comstock and has been working in the Service Department and Laboratory since that time.

Bank Staff Changes

Commerce:

A. C. H. BATTENBERG, assistant accountant, Queen St. E., Toronto.

R. R. BRYSON, an assistant accountant, Peterborough, Ont.

N. J. CHILDS, assistant accountant, Estevan, Sask.

A. A. EMANN, an assistant accountant, Centre St. & Eighth Ave. W., Calgary, Alta.

J. F. FREEMAN, accountant, Prince Rupert, B.C., to be assistant manager, Kamloops, B.C.

G. W. GOINGS, an assistant accountant, Centre St. & Eighth Ave. W., Calgary, Alta., to be accountant, Taber, Alta.

J. D. HEASTY, to be an assistant accountant, Queen & Spadina, Toronto.

A. M. HUMPHREYS, assistant accountant, Port Alberni, B.C., to be accountant, Prince Rupert, B.C.

D. R. HUTCHEON, an assistant manager, Ottawa to be an inspector, regional office, Toronto.

K. D. KNIGHT, an assistant accountant, Toronto.

J. KMECH, accountant, St. Paul, Alta.

G. H. LENNARD, an assistant manager, Ottawa.

A. A. MAILO, accountant, St. Paul, Alta., to be manager, Innisfree, Alta.

L. A. A. MATTHEWS, assistant accountant, Port Alberni, B.C.

A. G. S. McELWAIN, an inspector, regional office, Winnipeg, to be assistant superintendent, regional office, Winnipeg.

D. E. NASH, manager, Innisfree, Alta., to be manager, Waskatenau, Alta.

W. T. O'CONNOR, accountant, Taber, Alta., to be manager, Beaver Lodge, Alta.

L. C. H. STONE, assistant manager, call loan dept. Toronto, to be manager, call loan dept., Toronto.

R. L. THOMAS, manager, Waskatenau, Alta., to be manager, Milk River, Alta.

BOUGHT COMPANY

E. S. A. (Canada) Ltd., Kitchener, Ont., has purchased **Elmira Furniture Co.,** Elmira, Ont. Elmira manufactures both occasional and office furniture. E.S.A. manufactures school furniture and is Canadian subsidiary of **Educational Supply Association Ltd.,** London, Eng.

TOWN OF PLESSISVILLE, Que., school commissioners have sold $155,000 5½%, 15-year serial debentures to Belanger, Inc. at 98,528, indicating net cost of 5.816%. Proceeds are for construction of a school.

A "hard-boiled", realistic study on how to make stock market profits

THE BATTLE FOR INVESTMENT SURVIVAL

By Gerald M. Loeb

Here is the revised and updated edition of a book which has already sold 50,000 copies. In this new edition, the author, a senior partner of the famed brokerage house of E. F. Hutton & Company, shares the experience, ideas and formulas of his 30-year career as a successful investor and investment advisor. At your booksellers! $4.95

The MUSSON BOOK company limited

TEN DAYS' FREE EXAMINATION

The Musson Book Company Ltd., 103-107 Vanderhoof Avenue, Toronto 17, Ontario

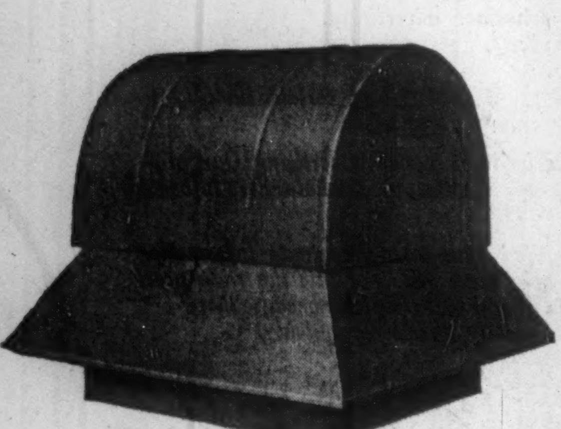
Please send me ☐ copies of "The Battle For Investment Survival" by Gerald M. Loeb. Within ten days I will either return the book(s) postpaid, or remit the listed price plus a few cents mailing charges. ☐ Charge ☐ Amount enclosed (Mailing charges paid by publishers; same return guarantee applies).

NAME

ADDRESS

(Please Print)

for offices, schools, theatres, hospitals



Design CS-4

Sheldon CENTRIFUGAL ROOF VENTILATORS

New design . . . quiet operation, with or without duct systems . . . for commercial and institutional buildings. Backwardly inclined wheels deliver air efficiently at pressures higher than previously available in this type of ventilator. This is the ideal unit for schools, hospitals, dormitories, institutions, churches and commercial and industrial applications where *noise levels must be low*. Shipped ready for easy installation. Complete ratings and dimensions outlined in Sheldon Bulletin No. 6002. Write for your copy.

POWER ROOF VENTILATORS

Sheldon FR UNIT
Exhaust or Supply

Sheldon VR UNIT
High Velocity Exhaust

Sheldons ENGINEERING LIMITED
GALT. CANADA

Offices in principal cities

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

DISTILLERS CORP-SEAGRAMS LTD., Montreal, consolidated net profit of $25,409,036 for year ended July 31, 1957, was 10.4% higher than previous fiscal year's $23,022,546.

Oil and gas investments in the U.S. are centred in Oklahoma, Louisiana and Texas. Company's petroleum division made a thorough analysis and evaluation of its operations, resulting in some properties being sold and unprofitable leases abandoned, reports President Samuel Bronfman.

Development of promising areas has been continued and company believes values of assets and reserves is well in excess of net assets value shown on the books. Management feels justified in continuing its activities for coming year at a somewhat expanded rate, the president says.

Here are details on the oil and gas properties:

As at July 31:	1957 $	1956 $
Undev. Leaseholds ..	4,826,942	5,784,083
Dev. l'holds; less depreciation ..	1,139,833	1,031,314
Lease & well eqpt. less depreciation ..	1,860,063	2,521,674
Intang. devel. costs less amort.	5,833,640	10,273,014
Inv. of mat'ls. & supplies	2,980,769	2,918,349
Drill tools less depr.	996,945	1,134,660
Other assets	660,286	1,932,602
Res. for dry hole costs*	....	(3,808,894)
Tot. oil, gas inv. ...	18,298,478	21,786,802
Results of Operations:	$	$
Dryholes writ. off ..	2,598,466	4,749,617
L'holds aban. or exp.	1,695,623	384,216
Depr. & deplet.	498,312	1,565,272
Amort. of intangible devel. costs	1,161,843	3,471,983
Geolog. & geophys. expenses	1,099,889	920,927
Oper. exps.	2,226,102	1,873,772
Prov. for dry hole costs	....	3,308,894
Loss on sale of properties, net	925,365	....
	10,205,600	18,774,681
Less—Inc. from sales of oil & gas	1,943,882	2,309,731
Net loss†	8,261,718	14,464,950

†Before estimated related federal income tax reduction of $3,935,000 in 1957, $ in 1956.

*Represents costs in connection with wells determined to be unproductive after the close of the fiscal year but reserved for by charge to profit and loss for year ended July 31, 1956.

Investments in and advances to subsidiaries not consolidated comprise $13,960 for subsidiaries in Scotland, and $10,863,000 for subsidiaries in the West Indies. Equity in profits less losses of these companies accumulated since acquisition amounts to approximately $2 million. Equity in the profits less losses for the year of subsidiaries not consolidated exceeded dividends by approximately $600,000.

Construction of a 38-floor office building on Park Avenue, New York City, to be used in part, as a home for the main offices of the company's U. S. subsidiaries, is now nearing completion. Occupancy is expected by year end. It is estimated that $12 million will be expended to complete the building.

Sundry investments include an amount of $1,289,107 representing the cost of 46,100 shares of Distillers Corporation-Seagrams common stock held by a subsidiary.

CONS. INCOME ACCOUNT

Yrs. Ended July 31:	1957 $	1956 $
Net sales	746,379,982	732,137,746
Net income	64,398,253	64,958,424
Less: Int.	3,276,329	2,464,736
Deprec.*	990,802	515,728
Minority int.	453,446	....
Oil & gas proj. (net)	4,326,718	6,864,950
Exch. adj. prov..	56,922	§9,536
Income tax	29,885,000	32,100,000
Net profit	25,409,036	23,022,546
Less: Com. divds..	15,300,212	14,869,377
Surplus for year .	10,108,824	8,153,169
*Addit. deprec. incl. in costs ...	2,630,462	2,325,484

†U. S. currency.
§Credit.

Earnings per Share and Dividend Record:	1957	1956
Common	2.90	2.63
Paid (Can.)	1.20 + 0.50	1.20 + 0.50
Shs. o/s at July 31:		
Common, p.v. $2	8,769,350	8,769,350

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1957	1956
Cash & govt. bds..	$18,149,888	$26,807,308
Accts. rec.‡	97,006,428	92,800,661
Inventories	245,433,693	242,414,943
Total curr. assets	360,590,009	362,022,912
Prep. exp.§	5,227,370	4,827,653
Inv. in oil & gas projects	18,298,478	21,786,802
Misc. assets	30,990,790	39,789,420
Fixed assets*	83,862,399	53,118,932
Total assets	498,969,046	481,545,719
Accts., etc., pay. ...	20,159,118	17,682,660
Taxes pay.	29,935,021	30,301,158
S.f. require.	....	1,788,000
Tot. curr. liab. .	50,094,139	49,771,818
Deferred liabs. ...	1,292,625	....
Funded debt	67,099,798	69,310,000
Minority int.	3,906,925	....
Capital stock	17,538,700	17,538,700
Capital surplus ...	1,886,204	1,886,204
Earned surplus	357,148,655	343,038,997
*After depr. of .	43,657,313	38,864,288
‡After res. of ...	3,360,000	3,318,000
Working capital ..	310,495,870	312,251,094

§Incl. in curr. assets in co.'s report.
†U. S. funds.

Conting. Liab., as at July 31, 1957 — Loans guaranteed by subsids., amounted to $1,100,000.

CATHOLIC SCHOOL COMMISSION OF ARVIDA, Que. has sold $125,000 5½% 1958-67 and $200,000 5½% 1968-77 bonds to a syndicate headed by A. E. Ames & Co. at 93.34, indicating net cost of 5.944%. The debentures are callable after Nov. 1, 1967 and the proceeds are for construction of a school.

MELCHERS DISTILLERIES LTD., Montreal, net profit of $153,280 for year ended Aug. 31, 1957, compared with net profit of $121,222 for eight months ended Aug. 31, 1956.

INCOME ACCOUNT

Period:	Year ended Aug. 31 1957	8 mos. ended Aug. 31 1956
Net earnings	$418,053	$289,046
Less: Deprec.	84,773	44,824
Income tax	180,000	123,000
Net profit	153,280	121,222
Less; Pref. divds.* ..	87,500	87,500
Surplus for year	65,780	33,722

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

Earnings per Share and Dividend Record:	1957	1956
Before partic.:		
Preferred	$1.23	$0.97
Paid	0.60 + †0.10	0.60 + †0.10
On partic. basis:		
Preferred	0.22	$0.05
Common	0.22	0.05
None paid.		

†Noncum. divd. in respect of the previous year.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at:	Aug. 31 1957	Aug. 31 1956
Cash	$46,185	$72,577
Accts., rec., less res.	359,560	393,993
Inventories	2,166,169	2,071,225
Life ins., c.s.v.	8,658	7,789
Total curr. assets .	2,580,572	2,545,584
Misc. assets	43,061	57,484
Fixed assets*	1,045,156	911,014
Total assets	3,668,789	3,514,082
Bank loan	475,000	300,000
Accts., tax., etc., pay.	466,342	544,496
Total curr. liab. ...	941,342	844,496
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus‡	1,187,447	1,129,586
*After depr. of	1,391,154	1,309,676

‡Of which $468,205 in 1956 and $533,985 in 1957 may be applied to distrib. to pref. sh'hldrs. as addit. noncum. divd. up to 3% and of which $590,242 in 1956 and $630,982 in 1957 may be distrib. as participating divds. to pref. and common holders.

Working capital ...	1,639,230	1,701,088

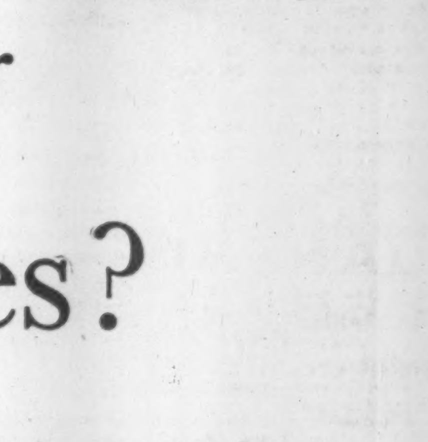
Shawinigan Net, Revenues Rise

MONTREAL (Staff) — Consolidated profit of **Shawinigan Water & power Co.,** and its wholly owned **St. Maurice Power Corp.,** for the nine months ended Sept. 30, was $9,113,910 compared with $8,210,172 for the like period of 1956. This was equivalent to $3.24 ($3.06) common share.

Revenue from power sales increased 7.1% to $42,970,585 ($40,125,296). Dividends from subsidiary and other companies were $1,812,377 ($1,141,264) of which $468,230 was derived from Shawinigan's increased holdings in Southern Canada Power Co. Total revenue was 9.7% higher.

MUNICIPALITY OF STE. CATHERINE d'ALEXANDRIE, Que., school commissioners have sold $125,000 5½%, 15-year serial bonds to Belanger, Inc. at 98.825 indicating a net cost of 5.746%. A balance of $22,000 included in the 1972 maturity, will be renewed for five years. Proceeds are for construction of a school.

How good is your estate...



after taxes?

Under today's taxation laws, even a modest estate can be seriously impaired or even wiped out by forced liquidation to meet tax payments. Every Canada Life representative is backed by a highly specialized Estates Service Division which, working closely with you and your lawyer and accountant can preserve maximum values and maximum income. Ask your Canada Life man for information on this important subject.

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ANNOUNCEMENT

PUBLIC RELATIONS APPOINTMENT

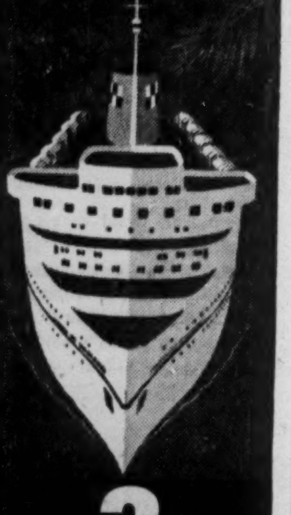
ALLAN G. FENTON

Forster, McGuire & Co., Limited of Montreal, consulting specialists in public and employee relations, are pleased to announce the appointment of Allan G. Fenton to their staff. Mr. Fenton is a graduate of the University of Toronto, and has worked on the editorial staffs of metropolitan newspapers in Toronto and Montreal. Prior to his present appointment, he was a senior staff writer of the Financial Post in Montreal, specializing in business and financial news.

CONFERENCE SPEAKER

James Pilditch, vice-president and packaging director, **Orr Associates Ltd.**, Toronto, will address the Institute of Packaging's national conference (Theme: Packaging and Profit) at Eastbourne, England, April 24-26. His topic: "The Right Package, the Right Design."

Now Booking!



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Full information from your local agent or any Canadian Pacific office.

Canadian Pacific

You and Your Job

By WALTER LOWEN

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

New Frontiers for Business and You

(This is the last of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

I am convinced that back in prehistoric days the man who invented the first bow and arrow must have brought down upon himself the curses of the hairy men who spent their days chipping flint spearheads — for who would want to kill a mastodon with a spear when he could do so from a safer distance with the arrow?

The point doesn't have to be labored. Every advance in technology that seemingly killed off job opportunities actually multiplied them many times over.

Opportunities for Work Are Being Created

And today we are on the threshold of some of the greatest advances — advances that will need all the skills and talents and energies that you have.

Virtually every one is creating expanding opportunities for work — and for work of a freer, more creative, less physically exhausting kind.

Here is a thumbnail sketch of conditions and trends in various major employment fields that can serve as a guide to you in your thinking about job advancement.

The professions: These generally require specific advanced education, mature and responsible judgment, and in some cases (like the law, medicine, pharmacy) a government license.

They are expanding rapidly as a group and should continue to grow. There are now more than four million persons in professional and semi-professional work.

Long-Range Picture Not Good for Executives

Administrative and managerial occupations: Top executive jobs have a good short-range future.

Most of the current top men are at an age where death or retirement will soon take a large toll, and many jobs will be open.

But the long-range picture is not so optimistic. The number of individual concerns is dropping; the trend is toward consolidation, and thus fewer spots for really top administrative people.

Health service occupations: This field, employing over a million persons now (more than half of them women), has one of the greatest potentials for job opportunities.

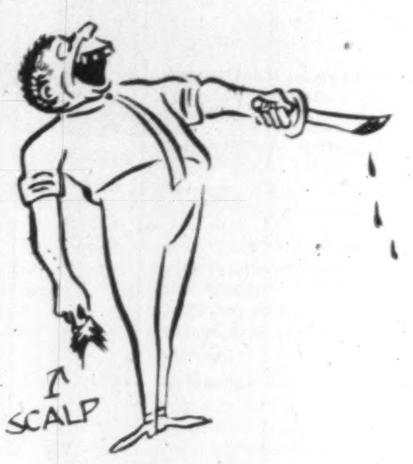
Moreover, because it employs so many women, the turnover is high and many new workers are needed constantly as replacements.

The biggest needs — outside of such professional fields as doctors, dentists and nurses — are for medical and dental laboratory technicians, X-ray experts, dietitians (one of the most booming fields), nutritionists, public health workers, medical librarians and occupational therapists.

Engineering: Spurred by technical advances in peace-time projects and the demands of war production, this is one of the most rapidly growing fields of employment, and is literally starved for workers.

Engineering firms send hiring agents to campuses each year, compete violently for qualified personnel.

Miscellaneous, professional and administrative occupations: The best job opportunities are for chemists, industrial designers, draftsmen, radio and television technicians, personnel workers and accountants.



THE SMILER WITH THE KNIFE is your constant enemy. He's everybody's pal—until he finds you in the wrong. When you are called on the carpet, he is there to help pull it out from under you. He's part of your struggle toward a better job in this business world. Fortunately chances are in your favor to win.

Really excellent job futures await men and women in the fields of psychology and psychiatry, social work and library work.

Lawyers, Artists, Editors Face a Dim Future

Harder to get jobs will be in these fields: Architecture, law, meteorology, commercial art, home designing and interior decorating, newspaper and magazine work, and photography.

Clerical jobs: Because of the relatively simple requirements for clerical jobs, competition is high. But so is the rate of promotion and turnover.

The work provides excellent business experience, often serves as a first rung on the ladder for men and women who rise from it to top professional and administrative spots.

Sales jobs: In the long run, continued opportunities; but not as good a future as some other fields because of the growth of mail order businesses and self-service stores. A good salesman, however, will always be in demand.

Personal Service Work Is On the Upgrade

Service occupations: With higher income levels and a growing population, the need for services of all kinds will continue to increase, and the long term job trend is good, but not as spectacular as it is sometimes described.

Best bets: Barbers, beauty operators, hospital attendants, practical nurses, automobile service-station attendants, policemen and detectives.

The industrial field: The best job advancement opportunities seem to be in these areas: Business machine servicing, household appliance servicing, machine-shop work, metal foundry work, shipbuilding and aircraft manufacturing, plastics and chemicals, air transportation and other travel service fields, such as restaurants, hotels, motels, auto accessories.

The new frontiers, the new opportunities, the better jobs, are always with us — waiting, ready, even pleading for men and women to come along and find them, fill them, conquer them.

It can be you.

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Let's Have a 'United Appeal' To Business for Our Colleges

A permanent liaison organization between leaders of industry and commerce and the country's educators has been suggested by D. W. Ambridge, president and general manager, **Abitibi Power & Paper.**

Speaking to the Canadian Institute of Forestry in Toronto recently, Mr. Ambridge said that the liaison organization would be a necessary supplement to the Industrial Foundation on Education which was established by industry a year ago.

The foundation had for the past year been gathering information as to what our educational system actually consists of, what its present and future needs in men and money are, and other material for soon-to-be published reports on the whole subject.

Mr. Ambridge said that the next logical step would be for the foundation to set about organizing a permanent liaison between the leaders of industry and commerce and the leaders of the educational system. This liason was both important and indispensable if our educational needs were to be met.

Emphasizing that these were only suggestions for future discussion, Mr. Ambridge suggested that commerce and industry appoint an "educational delegation" of 15 people who would invite a corresponding delegation from the educators to meet with them, thus constituting an educational conference.

Committees of the conference could be organized to study specific areas of the problem such as scholarships, teachers' salaries, physical plant requirements and other matters in which the leaders of commerce and industry could be of assistance to the educators.

"The conference would meet regularly, say four times a year, to consider the work of one or other of its committees. These committees would have available to them the full time staff of the presently existing Industrial Foundation on Education to help them gather data and make recommendations.

"In this way the hands on the purse strings of industry would have behind them leaders well informed as to the most pressing needs of our educational system."

Mr. Ambridge described the present methods employed by universities in raising funds to meet their requirements as "hit and/or miss."

This might well be the reason why only 20% of the 35,000 profit-seeking corporations in Canada contributed funds for the improvement or maintenance of the educational system, compared with about 40% in the U. S.

Industrial leaders were now taking a great interest in the educational system—an interest that had been aroused not only by the pressing need of industry for highly trained people, but also from realization of the fact that present facilities and techniques could not cope with the challenge of the future on the international level.

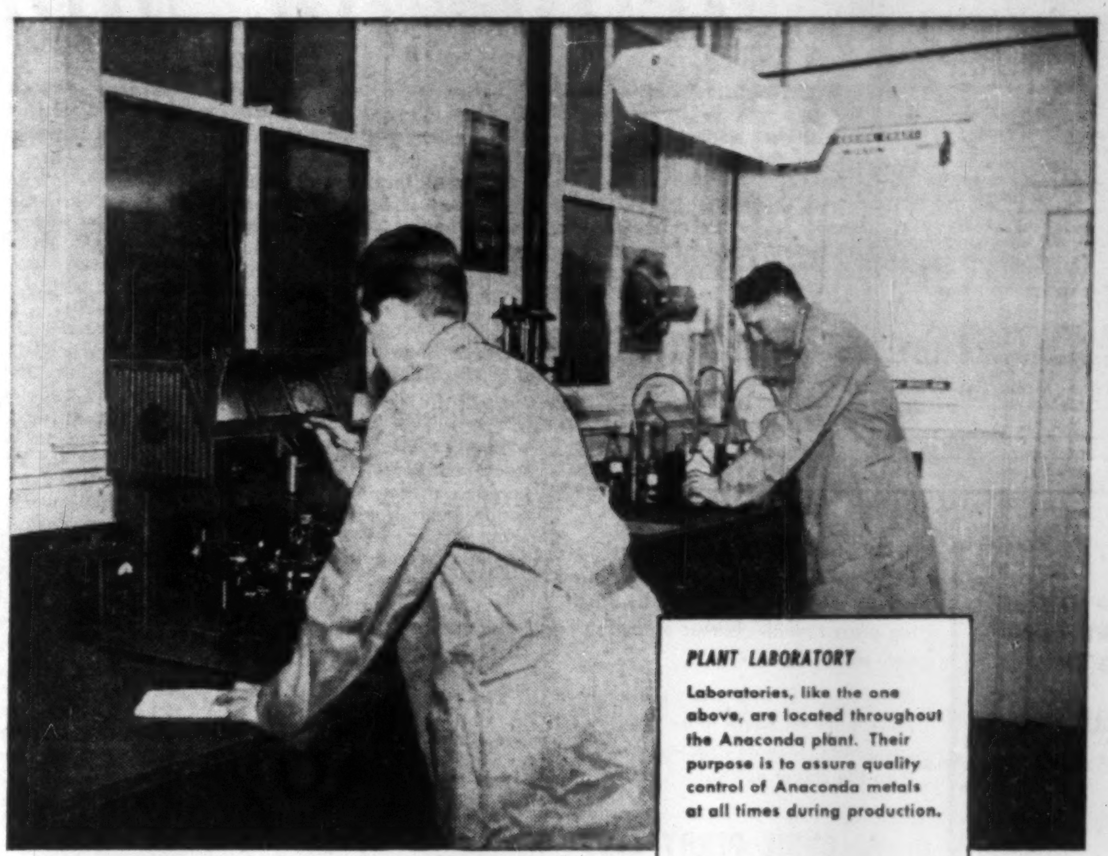
"The truth is that the future will bear but little resemblance to the past and that nations and people who do not realize this will be left far behind the parade by nations and peoples who do.

"The technological achievements of the Rusians have causments of the Russians have caused an agonizing reappraisal of themselves by our neighbors to the south, and we may be sure that the American nation will pull out all the stops in its effort to regain lost ground.

"We in Canada must not lag behind the great powers in our aims and ambitions. We are now in the forefront of the civilized world, but we are in for a rugged future and we must get ready for it."

CNR BOOKLET

A new booklet on the industrial opportunities of Canada is being mailed to leading manufacturers throughout the world by **Canadian National Railways.** Prepared by the CNR's research and development department, the booklet invites manufacturers to discuss plant location problems with the department's officials in the U. S., the U. K. and eight Canadian cities.



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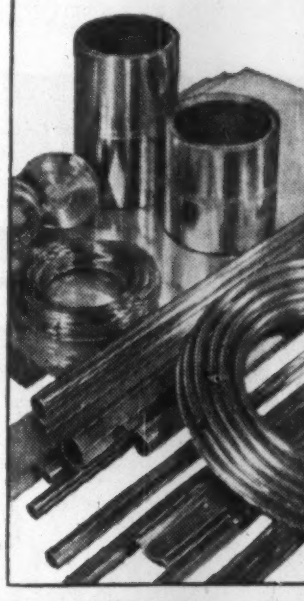

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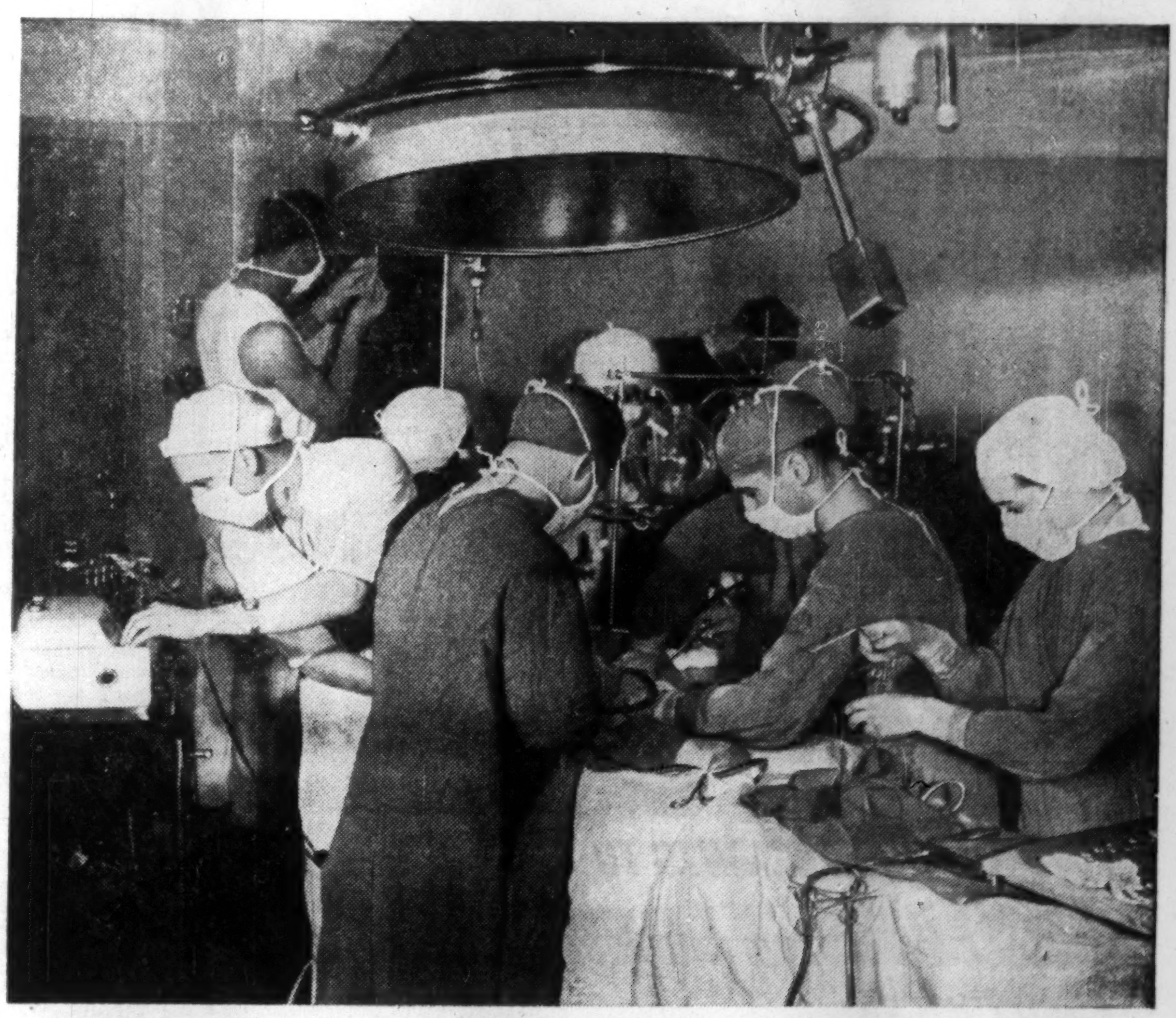

Photo of heart operation by courtesy of The Hospital for Sick Children, Toronto

New hope for prevention of Heart Disease

In spite of accurate diagnosis, advanced medical science and surgery, heart disease is still the greatest killer today. What causes it? Can it be prevented? The National Heart Foundation of Canada, recently formed, will intensify the search for the answers to these questions. It will also correlate the excellent work already being done across Canada.

The Life Insurance Companies in Canada are supporting this Foundation because it is so important to the future health of Canadians. They have made substantial grants to cover the cost of launching the organization.

The first concern of the National Heart Foundation is to step up the tempo of research into the causes of heart disease. The Foundation will encourage the practical application of research by every possible means. It will seek to stimulate professional and lay education and help family doctors to keep abreast of the newest developments in diagnosis and treatment.

Support of the National Heart Foundation is just one of many ways in which the life insurance companies in Canada are helping to create a healthier, happier life for Canadians.

THE LIFE INSURANCE COMPANIES IN CANADA

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HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

'Metro' for Montreal?

MONTREAL (Staff) — Watch for fast and controversial developments leading to a metropolitan form of government in Greater Montreal.

The provincial government is about ready to start drafting legislation for a "super-government" for Canada's largest city.

It's likely to be introduced and passed at the forthcoming session of the Legislature. It may well be after Christmas, however, before it appears.

Premier Duplessis already has said Montreal must have a form of metro government — but don't assume it will necessarily follow the pattern set by Toronto.

Almost all business and, probably, most citizens in Greater Montreal agree that a new, more senior level of government is needed. Here's why:

- Effective regional planning is very limited.
- There is no dependable way of getting a fair division of costs of major municipal projects between affected municipalities.
- Sound metro government would eliminate duplication of service, make borrowing for major capital projects easier, bring services in some outlying communities up to a more desirable standard.

But there are still many very large question-marks and a distinct aura of political controversy.

The recent municipal election in Montreal is relevant to the future course of metro.

Favors "Go-Slow"

Mayor Jean Drapeau of Civic Action League, defeated in last week's mayoralty vote, seemed to favor a go-slow policy on metro.

The victorious Sen. Sarto Fournier of Greater Montreal really plumped hard for metro. Fournier's victory probably won't speed the coming of metro, since it was coming fast anyway.

But because Duplessis had fallen out with Drapeau — particularly over the Dozois slum clearance (**FP**, March 16, 30)—it may mean the provincial government will pass much less rigid legislation.

Had Drapeau and his followers won a clear victory, provincial legislation for Montreal metro would undoubtedly have been tough, explicit and rigid.

Though Fournier himself won, power among the councillors is fairly evenly divided. Neither side will have working control.

This means that the appointive (by labor, educational and other groups) councillors will hold the balance of power.

Muddled View

This picture of divided municipal power muddles the metro view.

It had been rumored that the Duplessis government leaned toward making Montreal City Council the controlling metro body. That seems unlikely now, in view of the election result.

There are many important points to be decided:

—Whether a metro council should be appointed or elected. How many representatives should come from Montreal and how many from the various smaller communities?

—Should all Montreal Island be included? How about the south shore on the mainland?

If the south shore and the eastern and western ends of Montreal Island are omitted from metro organization, the district planning problem will remain. These areas are the areas of greatest future growth.

—Which services should come under metro? How complete should metro power be over these items.

—Should there be immediate movement toward a uniform basis of assessment and an extensive capital planning set-up? These things seem necessary, but a policy of gradualism may be felt desirable.

Amid the political confusion, it's hard to make predictions.

There seems to be a definite tendency to restrict the area and administrative powers of metro government.

This would lessen its powers of planning, administration and tax burden equalization.

But, at least, it would be a first step toward what most authorities agree is badly needed — a metropolitan government in Greater Montreal.

Material For Metro

MONTREAL (Staff) — This is the raw material for metro Montreal:

- **The city proper,** some 1.1 million people.
- **Suburbs in the Greater** Montreal area add another 600,000.
- **The latter are growing** at the faster rate, could equal Montreal's population in from 15 to 20 years.
- **These include** the south shore and certain Montreal Island communities which may not be included immediately in any metro set-up.
- **It has been estimated** that by 1980, the present city of Montreal will have 1.5 million people, the suburbs 1.45 million. Naturally the various rates of increase will depend upon future planning and industrial development policy.
- **Forty-eight municipalities** eventually could be involved, including some bordering the north shore of Jesus Island.
- **Fifteen appear most** immediately involved — and have almost all the population.

The 15: Montreal, Westmount, Outremont, Verdun, Lachine, Lasalle, Saint Pierre, Hampstead, Mount Royal, Saint Laurent, Montreal West, Montreal East, Pointe aux Trembles, Montreal North, Saint Michel.

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Correction

Protests of the Canadian Exporters' Association at its recent annual meeting concerned only "**certain** steamship trades."

A previous **FP** article on this matter could have been interpreted as suggesting that the protest affected **all.**

The key resolution said in part:

"It has come to the notice of this Association that in **certain** steamship trades serving Canadian Ports influence or positive control is exerted on the fixing and adjustment of Ocean Freight Rates, by one or more Steamship Lines forming Conferences located in the United States.

"It is strongly felt that individual steamship operators who do not trade out of Canadian Ports should have no control or influence over ocean rates on commodities indigenous to Canada which move from Canadian ports.

"It is regretted that many of the Steamship Lines serving Canadian ports are so tied to Conference, headquartered outside of Canada, that permission of the latter must be obtained before any Ocean Freight Rate adjustments can be made by the Lines or Operators serving Canadian Ports."

The Exporters resolved therefore "that where such conditions obtain, all Steamship Lines or Operators be strongly urged to so adjust, alter or retire their agreements with Steamship Conferences to the end that fixing and adjustment of Ocean Freight Rates might hereafter be a matter of agreement solely between the Lines and/or Operators serving Canadian Ports and the Exporters."

P. E. I. Producers End Potato Board

MONTREAL (Staff)—Farmers' marketing boards—under fire in a number of provinces — have taken a blow in the Maritimes.

Prince Edward Island producers last week voted to abolish their potato marketing board. The board has had only limited powers since reorganization last year.

Peach and hog boards, among others, have been centres of argument in Ontario. In the same province, a producers' tobacco board has taken over from a grower-buyer association, with further controversy a certainty.

Criticism of producers' boards tends to centre around compulsory aspects — some producers want to market their own products—and arguments over efficiency as related to cost.

B-A Office Decor By Cdn. Artists

MONTREAL (Staff)—Canadian artists have been featured again by **British American Oil Co.,** this time in the firm's new office building in Mount Royal, suburb of Montreal.

This is the third B-A building to display the now-famed Canadiana folk art decor.

The two-story building will be the hub of B-A marketing in Quebec. It has a 700-sq. ft. stairway mural, wood carvings, wall tapestries, ceramic pieces, wrought-iron decorations.

Thor Hansen, B-A art director, produced all original designs, from which seven Quebec artists produced individual pieces.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Cuts Out Imports

Moving into a highly competitive market in a big way is a new Canadian manufacturer of tungsten carbide percussion inserts — the cutting edges for large and small tools which have revolutionized work in mining, construction and a wide variety of manufacturing industries.

Name of the new entrant is **Firth Sterling (Canada) Ltd.** whose plant at Brantford, Ont. went into operation last month. And here is the outstanding feature of the operation:

- Its output replaces imports of inserts from the U. S. which were running a monthly value of around $20,000.

Firth Sterling (Canada), controlled through common stock by **Firth Sterling Inc.**, Pittsburgh, is presently concentrating on the production of inserts for sale to manufacturers of rock bits, largely used in the mining industry and heavy construction field. Plans are in the air for gradual expansion into other market areas and the company is shooting for a substantial increase in general sales.

Production from the Brantford plant is already flowing into the Canadian market and one of the major customers is **Timken Roller Bearings Co.**, St. Catharines, Ont.

Later developments could take the company into inserts for turning and cut-off tools.

Equipped with sintering and electrolytic facilities (high purity hydrogen is obtained from the latter), the plant has capacity for producing 60,000 inserts a month.

The powder preparation and compacting area is completely air conditioned and its temperature is precisely controlled.

Thomas F. Nakles is general manager of Firth Sterling (Canada), and Harry Davidson is sales manager.

Chairman of the board is K. D. Mann who is chairman and president of Firth Sterling Inc., and president is R. H. Peene, a director of **Devco Ltd.**

* * *

Saskatoon Scores

Saskatoon Board of Trade has checked up closely on business activities in the city in the first nine months of this year and come back with a cheerful report.

Out of seven items listed, only two dealing with the transit system are down and there the difference is small.

Items showing increases are: post office revenue, 8%; electrical power consumption, 2%; municipal tax collection, 13%; value of building permits, 29%; excise tax collections 1/10th of 1%; bank clearings, 8%. Transit receipts and passengers carried for the nine-month period are each down 3%.

On building permits, the chamber reports: There is every indication that the value this year will reach an all-time record. A total of $20 million is being predicted.

Meanwhile details of the program for the Northern Saskatchewan Development Conference to be held in Saskatoon Nov. 20 and 21 is taking shape fast.

Among the speakers will be the recently-appointed Federal Minister of Northern Affairs and Natural Resources, Alvin Hamilton.

* * *

Acid From Calgary

Another example of one industry attracting a supplying firm is the case of Calgary's newest plant — **Reliance Ink Co.**

The company, with headquarters in Winnipeg, has established a branch factory in East Calgary to process and package sulphuric acid for local battery manufacturers.

A subsidiary company, **Mid-West Soap and Supplies Ltd.**, will process liquid detergents and waxes for the Alberta market in the same premises at 2707 16th Street S.E.

City Industrial Co-ordinator K. S. Ford states an initial staff of 10 persons will be employed in the two operations. The sulphuric acid comes in concentrate and bulk form from a chemical plant at Fort Saskatchewan in Northern Alberta.

* * *

The Golden Horseshoe

First there was the Golden Mile in the Scarborough area of Metro Toronto and then the Platinum Rainbow on the northern shore of Lake Ontario, west of Toronto, both indicating major scenes of industrial development.

Now comes the Golden Horseshoe at the head of Lake Ontario with more than adequate claims for its title because of burgeoning economy, sparked by new industrial plants.

Among the most recent is the manufacturing operation of **Engineered Timber Products, a** division of **A. S. Nicholson & Son**, Burlington, now producing a full line of glued laminated and HB structural timber members.

It's claimed that the 300 ft. by 90 ft. building is unique because the HB system of timber construction has been used with a two-hinged frame. Outstanding legs allow interior perpendicular walls and clear span for width and length. The side walls are concrete block and act as curtains only, whereas the front and rear walls are timber-framed, asbestos-clad.

And already, products from the new plant are featuring in a variety of structures around Ontario. Two recent jobs for which the structural framing has been completely fabricated and supplied or erected are:

—The RCMP Curling Rink at Rockcliffe, Ottawa, (consulting engineer, **R. A Stencel and Associates;** general contractor, **G. A. Johannsen and Sons Ltd.);**

—The new buildings for the combined Toronto Cricket and Skating Club at Armour Heights, Toronto, (architects, **Mathers and Haldenby;** consulting engineers, **Wallace Carruthers and Associates Ltd.;** — general contractor, **Canada Construction Co.).**

The plant is served by a CNR spur line, and road delivery of long beam sections is handled by telescoping trailers capable of carrying loads up to 90 ft. long.

* * *

Turbines For Manitoba

Hydraulic turbines for the power plant to provide hydro for **International Nickel Co. of Canada's** Moak Lake project in Northern Manitoba will be made by **Dominion Engineering Co.**

The new power station, on the the Nelson River about 400 miles north of Winnipeg, will be the largest in Canada north of Latitude 55 and is being built by **Manitoba Hydro-Electric Board.** To be known as the Kelsey Generating Station, it will feed Inco's new mining and smelting operations and ultimately have a surplus for use by new industry expected to locate in the area.

The initial installation will comprise a minimum of three 42,000 hp. turbines and the number may be increased to five.

The turbines will be designed and manufactured in Dominion's offices and plant in Lachine, Quebec.

H. G. Acres and Co. are acting as consulting engineers to Manitoba Hydro-Electric Board for the Kelsey development.

* * *

Canada Panelist

Sole Canadian representative among 66 speakers and panelists for the 25 sessions of the plant maintenance & engineering conference in Chicago next January is S. J. Beaton, maintenance control supervisor in the Industrial Products Department of **Canadian General Electric Co.**, Toronto.

He will be one of a three-man panel discussing fundamentals of maintenance cost control.

The conference will be held during the first three days of the plant maintenance and engineering show in the International Amphitheatre, Chicago Jan. 27 to Jan. 30. It's claimed the speakers represent the broadest cross-section of engineering opinion ever invited. They will represent more than a score of major industries.

* * *

Tailor-Made Pumps

Roy Bawden Ltd., manufacturers and distributors of pumps, power plant equipment, air and hydraulic cylinders, boosters and die makers' supplies, is now operating in its new plant at 150-154 Bentworth Avenue, Toronto.

With substantially expanded manufacturing facilities, it expects to provide faster service for customers. It supplies pumps, from stock or custom built, for circulators, boiler-feeds, sump, sewage, etc. Other items in its varied product list include heaters and exchangers, condensation units, converters, and tanks for hot water storage, expansion, hydropneumatic and blow downs.

The company has offices in the principal Canadian cities with headquarters at 1044 Bathurst St., Toronto.

* * *

Squeeze Bottle Plant

Plax Canada Ltd., which has its general offices at 50 St. Clair Avenue W, Toronto and another operation at 255 Decarie Boulevard, Ville St. Laurent, P.Q., has added substantially to its manufacturing facilities with the opening of its new plant at Georgetown, Ont., just beyond the Metro Toronto border.

New, high-speed, fully automatic machines have speeded the flow, widened the range and improved techniques. The company is a supplier of polyethylene and poly-methylene bottles in 67 stock sizes from 7 cc to 10 gal. capacities and special moldings in a wide variety of textures, color, shape and weight.

* * *

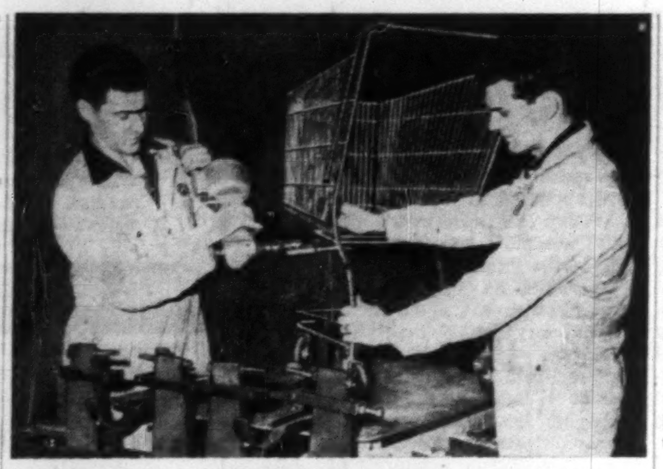
Oil For Industry

Quaker State Oil Refining Co. of Canada, announces the opening of its new plant at 68 Titan Road, Etobicoke, Toronto. The former plant was on Dufferin St., Toronto.

The fireproof building was constructed at a cost of approximately $300,000, and has more than 20,000 sq. ft. of floor space for manufacturing purposes, as well as spacious office facilities.

The plant has modern facilities for packaging motor oils carrying the Quaker State brand name, and has been designed and constructed to handle a constantly expanding volume of business.

Officers of Quaker Oil in Canada are F. O. Koontz, president; L. R. Forker, vice-president and secretary; and C. G. Johnson, treasurer and assistant secretary. Arthur C. Manvell is general manager.



STEEL STORE EQUIPMENT is another line in which home manufacturing is expanding rapidly at the cost of imports. This grocery cart in course of production at the new Strathroy, Ont., plant of E. J. Wright Utilities Ltd. is one of hundreds of related items such as check-out counters, islands and shelving which go out to stores across the country stamped "Canadian-made."

Fraser Cos. Net 29% Lower Prices Up on Some Products

MONTREAL (Staff) — **Fraser Cos.**, Edmundston, N.B., consolidated net profit for the nine months ended Sept. 30, 1957, decreased 29% to $3,632,718 ($5,156,994 for the like period of 1956). This was equivalent to $1.63 ($2.31) per share.

Sales for the first nine months of the year were nearly 6% less than for the same period last year.

This reduction in sales along with higher costs of manufacturing, increased transportation charges and lower value of the U. S. dollar adversely affected net earnings for the period.

The paper and paperboard machines operated a normal six-day week during the third quarter except for the regular six-day repair period at the beginning of that quarter.

Price increases became effective for a few grades of paper during the quarter and price of bleached sulphite pulp (paper grade) was advanced $5 per ton effective Oct. 1.

First half net profit amounted to $1.14 ($1.52) a share, indicating earnings per share in the third quarter of 47c (79c).

Sales drop accelerated in the third quarter (first half total was down 3%, compared with 6% for the nine months).

Here's the consolidated statement for the nine months:

	1957	1956
9 Mos. Ended Sept. 30:	$	$
Oper. earnings	10,314,212	12,993,448
Less: Bond int.	78,750	85,312
Depl. & depr.	2,895,744	2,697,142
Inc. taxes	3,707,000	5,054,000
	3,632,718	5,156,994

Oil Pipeline 9 Mos. Earnings $5.16 a Share

Estimated consolidated net profit of **Trans Mountain Oil Pipe Line Co.** for the nine months ended Sept. 30, 1957, amounted to $7,763,000, or $5.16 per share.

An average of 174,204 b/d were delivered through the system during the period, compared with 120,469 b/d during same period in 1956.

Tanker rates reverted to pre-Suez level and below after the reopening of the Canal and the Middle East and Venezuelan crudes could undersell Canadian crudes in California.

Consequently only small quantities were loaded at company's dock for off-shore movement during the third quarter.

The company's system, with the completion in September of two 50-mile loops and additional pumping units, is now capable of transporting 250,000 b/d.

At the present time, delivery rate is reduced to quite low levels owing to a strike which commenced at the Vancouver refinery of **Imperial Oil** on Sept. 21 and certain other factors.

	Nine Months 1957	1956
	$	$
Gross revenue	23,396,000	16,122,000
Expenses		
Operating expenses	3,527,000	2,323,000
Bond interest	2,766,000	2,098,000
Other interest (gain 1957)	(287,000)	69,000
Depreciation	2,760,000	2,567,000
	8,766,000	7,057,000
Profit before inc. tax	14,630,000	9,065,000
Income taxes	6,867,000	4,296,000
Profit	$7,763,000	$4,769,000

$1.5 Million Refinery Unit For North Star

Tenders have been called for construction of $1.5 million catalytic reforming unit at the 12,000 b/d St. Boniface, Man., refinery of **North Star Oil Ltd.**

The new unit is to provide for such increases in gasoline as the future automotive engines may require, it is stated. Company's St. Boniface refinery was constructed two years ago at a cost of $12 million.

B. C. Firm Plans Vegetable Oil Tanks at Halifax

From Our Own Correspondent

HALIFAX—Steel storage tanks of one million gallon capacity will be built here at a cost of $75,000 to handle 25,000 tons of vegetable oil (coconut) which **Northern Vegetable Oil Co.** of Vancouver intends to import annually through here.

Some 20 large freighters, carrying other cargo as well, will be used to bring in the oil.

This will open up an additional shipping service from Australia, where Northern Vegetable's parent company — the **W. R. Carpenter Co.** — is located, to New Guinea and Fiji through the Panama Canal to Halifax and on to the U. K. and Europe.

Company official E. R. Palfreyman said that previously, raw material — copra — was imported, mainly through Montreal, and turned into oil at the company's Vancouver plant.

But half-year closing at the Montreal port, plus transportation of raw material across the country and the finished product back to the major Toronto-area market, had its drawbacks.

Under the new program, finished oil will be brought to Halifax, stored in the large steel tanks and shipped out by railway tank car "at our leisure" to Central Canada markets.

The oil is used principally for margarine, soap and allied products. Construction, to begin this month, is expected to be completed mid-January.

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Chemicals: The Next Five Years

Canadian industry—and particularly the chemical industry—appears to be in for a period of over-capacity over the next few years.

However, the forces of increasing demand that will eventually correct the situation will be at work — growth of population, technology and more particularly natural resources development.

These are bound in the long run to take up the slack — probably within two or three years—claims Dr. J. R. Donald, president of **J. T. Donald & Co. (1956)**, in his recent keynote address to First Divisional Meeting, Chemical Economics Division, Chemical Institute of Canada.

Here are highlights of Dr. Donald's speech:

In the main, Canada's large industries are exporting industries: agriculture, mining and metal refining, lumber and pulp and paper, petroleum and natural gas.

It is these industries which directly and indirectly provide the chemical industry with its larger markets.

The future of the chemical industry therefore must in general follow the fortunes of the natural resources industries. We can also be sure of the following: There will be a substantial population increase, thus enlarging the domestic market and creating new demands.

There will be increasing demand for Canada's natural resources particularly from the U. S. The pace of discovery of mineral deposits will continue, based on new methods of prospecting and rapid transportation.

Research will discover new products and new processes. There will be increased government research and an increasing awareness by the Canadian public of the value of natural resources.

There will be many products, not now consumed in sufficient quantity in Canada to justify production, that will emerge as favorable production opportunities.

There will be many new firms, both foreign and domestic, eager to be first in the field producing these items and competition will be as keen as usual.

Our resource industries will not only find their products more urgently demanded abroad but will continue to turn, as they have been turning, to the chemical industry to provide them with process materials.

And technology will give us new chemical products that will continue to increase the importance of our industry.

The trend towards high-energy fuels is likely to create new demand on the Canadian chemical industry. There is also the whole field of nuclear energy with its vast possibilities.

Trade With U. S.

One of the more difficult predictions is the course of our trade relationships with the U. S. With a recession in business will the U. S. tend to further restrict imports—much less ease the tariff position?

The need for greater tariff protection for the Canadian chemical industry has been stressed.

I think we must go even further and continue to press for some lowering of the U. S. tariff barrier to permit Canadian industries which upgrade natural resources to gain access to the U. S. market.

If the U. S. is becoming increasingly dependent upon Canadian natural resources, surely some trading position exists in the tariff situation . . . I think therefore one political objective in the next five years should be a revision of our tariff position vis-a-vis the U. S.

In recent months some clouds have appeared in the economic sky. They can cause us trouble, and I am quite sure that they will, in the immediate future.

We have an economy dependent on export, and a chemical industry doubly dependent on export — for it not only exports itself, but finds a good deal of its domestic markets in supplying exporting industries.

The uncertain export situation has dislocated a number of our major industries, to a greater or lesser extent, in recent months. But underlying factors let us believe that these dislocations are only temporary readjustments.

Imported Propane May Be Answer For Alberta User

From Our Own Correspondent

CALGARY—An emergency increase in price of propane may be in store for Alberta as a result of drastic cuts in the province's oil production.

In setting the November oil production allowable at 290,000 b/d the Alberta Oil & Gas Conservation Board allocated a residual demand of 9,475 b/d to enable producers to extract quantities of propane designed to meet province's requirements for the month.

But in spite of this special concession Alberta and the other prairie provinces may have to look to Oklahoma to make up the shortages, estimated at around five million gals. over the next five months.

If that comes, propane suppliers indicate the price may be raised from 3c to 4c gal.

Another plan would be to reallocate oil production to fields where propane extraction would be economical in spite of lower allowable rates.

Another plan is to call for reduction of propane use until the demand for oil rises again.

Reflecting recent declining allowables most Alberta oilfields and pools registered cuts for November.

Texaco Exploration Co., for instance, has shut off production this month in 102 wells, 80 of them in the Pembina field.

Consumers' Co-Op To Produce Coke At Regina in '58

From Our Own Correspondent

REGINA -- By November, 1958, **Consumers' Co-operative Refineries, Ltd.**, hopes to be producing petroleum coke at its Regina refinery.

Plans to construct a $1.3 million coking unit at the plant was announced in Regina on October 29 by H. L. Benson, manager of the manufacturing division of **Federated Co-operatives Ltd.**, Saskatoon, the parent organization.

The unit, construction of which will start next January, will have a throughput of 3,000 bbls. of residual oil daily (bottom 15% in the normal refinery process) from which 145 tons of coke will be extracted daily, plus about 70,000 gal. of fluid stock. The latter will be reprocessed into high-octane gasoline and distillates.

Completion of the unit will bring to $14 million the total capital expenditure on the Regina refinery.

It is expected that a market will be readily found at the Kitimat aluminum plant in B. C. and several existing outlets in Eastern Canada for high-grade petroleum coke.

Fluor Corp. of Canada Ltd., Toronto, has been awarded the construction and mechanical engineering contract. **Universal Oil Products** of Chicago has been engaged to do the process engineering work.

VILLAGE OF MANSEAU, Que., school commissioners have sold $134,500 5½% 20-year serial bonds at 98.31 to Credit Anglo-Francais, Ltee., indicating net cost of 5.933%. Proceeds are for reconstruction of a girls' school.

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OUR 50TH YEAR
1907-1957

Bank Staff Changes

Commerce:

N. L. ADAMS, assistant accountant, Queen St. E., Toronto, to be accountant, Lansdowne & Wallace, Toronto.

MISS L. H. CLYDE, to be an assistant accountant, Portage & Garry, Winnipeg.

G. FRIZELL, formerly manager, Whitehorse, Y.T., to be manager, Broadway & McKenzie, Vancouver.

J. P. A. GOYETTE, to be assistant accountant, St. Johns, Que.

F. G. HAMMERTON, accountant, Lansdowne & Wallace, Toronto, to be accountant, Queen & Bathurst, Toronto.

E. W. HONE, to be assistant accountant, First St. W., Calgary, Alta.

H. J. McCULLOCH, manager, Killalee, Ont., to be manager, Strathroy, Ont.

R. NICHOLSON, manager, Salisbury, N.B., to be manager, Hamilton Ave. & Cashin, St. John's, Nfld.

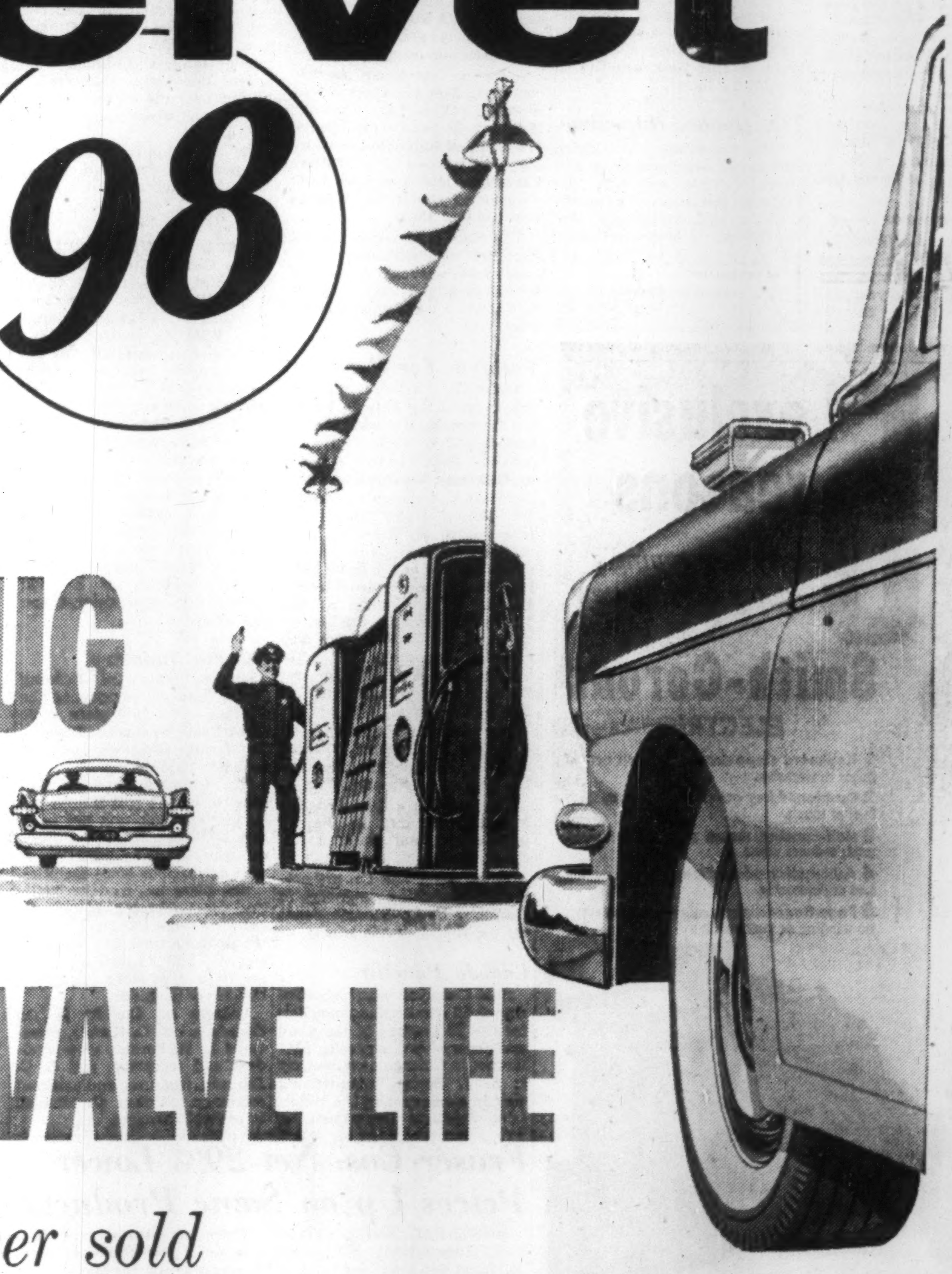
A. E. OSWELL, to be accountant, Abbotsford, B.C.

S. PRATTE, assistant accountant, St. Johns, Que., to be accountant, Ormstown, Que.

H. L. RANGER, accountant, Abbotsford, B.C., to be manager, Keremeos, B.C.

P. A. SAUNDERS, accountant, Amherst, N.S., to be manager, Salisbury, N.B.

G. K. SMITH, an assistant accountant, Peterborough, Ont., to be an assistant accountant, Sault Ste. Marie, Ont.



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ANNOUNCEMENT

JOHN S. PROCTOR

J. Maitland Macintosh, Q.C., president of The General Accident Assurance Company of Canada and Scottish Canadian Assurance Corporation, announces the appointment of John S. Proctor, president of Imperial Bank of Canada, as a director of both companies. He takes the place of Robert S. Waldie who has retired. Mr. Waldie was a director of the companies from 1921 and chairman of the board from 1947.

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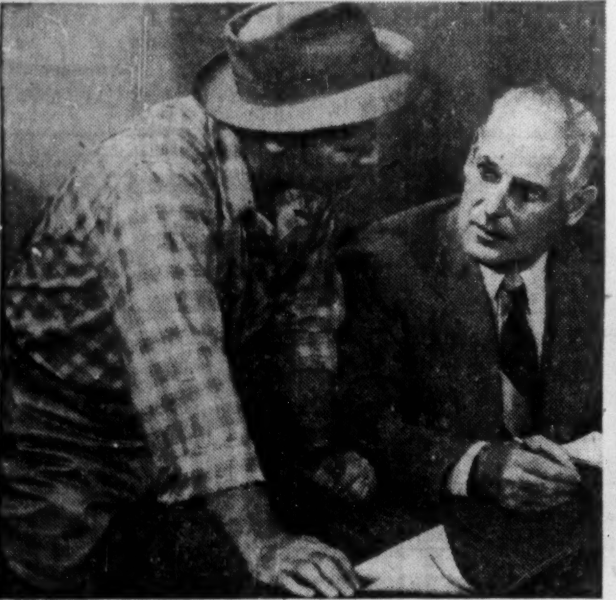

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Money Would End Seaway Freeze-up

MONTREAL (Staff)—The St. Lawrence River to Montreal could be kept open for shipping all winter.

So could the St. Lawrence Seaway, when complete. Some system would have to be devised to keep locks from freezing up.

How much ice-free navigation the St. Lawrence gets in the future depends upon two things:

- **The cost.** This is still a matter for much debate. Some key research will be carried on in Sweden this winter.

How much money will it cost to keep Rimouski open for shipping year-round? Quebec City? Three Rivers? Montreal? The further up-river you go the tougher and more costly it gets.

- **The other decisive factor** is demand. How badly does industry and shipping want all-winter instead of eight-month navigation? The big iron ore, pulp and paper and aluminum industries in Quebec are factors which boost demand.

Two things this week brought winter navigation of the St. Lawrence back into the spotlight:

- Some results of a six-month expert study of winter navigation were announced in Quebec City.

Said Y. R. Tasse, general manager of Trade and Industrial Bureau of Greater Quebec Inc.: "Winter navigation in the St. Lawrence Gulf and estuary will materialize soon and increase every year."

- And there is prospect of great increase in knowledge of the use of air bubbles to keep waterways ice-free (**FP**, Jan. 26, Feb. 23).

This arose from a visit to Montreal by president Kurt-Allan Belfrage of the **International Atlas Copco** group. Atlas Copco has been a pioneer of this technique, already in use in Canada.

The Quebec City study was headed by Dr. Pierre Camu, economic geographer and an expert on shipping.

Others in the study group:

Dr. Michel Brochu, doctor from La Sorbonne in geography and geology, who is attached to the Centre De Geographie Appliquee of Strasbourg University and who came to Quebec expressly for this study; Paul Bousquet, naval architect from Massachusetts Institute of Technology; Raymond Gagne, economist; Jean-Guy Caron, from the permanent staff of the Quebec City bureau; and Tasse himself, a professional engineer.

Tasse commented that navigation to Quebec City should become relatively easy and safe.

Needed will be extensive use of airplanes, helicopters, radar, radio - telephone, ice - breakers and ships strengthened for navigation, like Scandinavian ships, for example.

Basic to winter navigation would be a system of ice-reporting, reconnaissance and forecasting.

(The matter of insurance rates eventually will be another key subject for discussion.)

10-Year Study

The Camu study covered 10 years of climatological and meteorological data; a close look at ice conditions through the eyes of ship captains, lighthousekeepers, etc.; ice-breaker movement in the last three years; information on winter navigation in foreign ports.

The study made clear the differences in winter sailing between the Gulf of St. Lawrence and the river's estuary.

In the gulf, obstacles are in the form of large ice fields or ice floes which the winds and currents move around and which sometimes get piled up on the shore; but which always leave large areas of clear water available for navigation.

This applies even to Cabot Strait except possibly in the break-up period after severe winters.

Thus, the solution in the gulf lies mainly in ways and means of directing ships so they can avoid large ice fields.

This means an air reconnaissance and forecasting system with planes, helicopters, radiotelephones, etc. Ice-breakers would stand by in case of emergency and act as operational bases for helicopters.

In the estuary, obstacles caused by ice are in the form of broken-up drifting ice. There is no place below Quebec City where the navigable area ever freezes from side to side.

And there is no place either, even in the worst wind or weather, where ice jams occur. Very often floating ice does not cover more than 50% of the area where navigation takes place.

The Problems

The solution in the estuary and in the harbour of Quebec City lies mainly in ice-breaker assistance, but a system of ice reconnaissance, reporting and forecasting is also essential.

Ice-breaker assistance in the estuary may be necessary only at times and only in the 60-mile stretch from Ile-Aux-Coudres to Quebec, where the navigable area is narrower in places.

Atlas Copco — the Canadian firm is **Atlas Copco Canada Ltd.** —will do intensive "bubble" research in Sweden this year.

Basically this technique is simple.

It involves underwater perforated plastic pipe, through which air is pumped. Warmer water swirls from the bottom to the surface, preventing ice formation.

So far the process has been used on relatively small projects —ferry lanes (including that of our **Prescott & Ogdensburg Ferry Co.**), power dams, pulpwood streams.

But, says the company, there's no reason why it can't be applied to the Seaway.

Can be Licked

It's true that locks where there is little warm water to be circulated present a problem. But it's a problem which company officials think can be licked.

By this time next year, it hopes to have much more information following experiments in Sweden. They will involve quite lengthy stretches of water.

Since the technique is quite new, it's hard to foresee all problems or estimate cost.

But with increasing smaller-scale use and much experimentation, it shouldn't be long until some fairly solid predictions can be made concerning an ice-free Seaway.

It's a straight dollars-and-cents matter.

The cost of getting rid of ice and getting ships through ice—and higher insurance charges—will be balanced against the economies of shipping by water for 12 months instead of eight.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Boiler Insurance (excluding Machinery)

Real Property Insurance, and in addition thereto,

Weather Insurance, limited to the insurance of the same property as is insured under a Policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
Secretary.

Wins Aviation Writers Award

Ernest J. Hemphill, editor of Canadian Aviation (**Maclean-Hunter**), has won first prize in the trade and technical publications division of the Canadian aviation writing awards contest.

ERNEST J. HEMPHILL

The contest is jointly sponsored by the Canadian Branch of the Aviation Writers' Association and the Air Industries & Transportation Association.

Other winners:

(First prize in each category, $100 and bronze plaque; second, $50 and scroll; third, $25 and scroll.)

News stories — newspapers over 50,000 circulation:

First—Cliff Kilburn, in the Ottawa Citizen.

Second—J. A. McPhee, in the Vancouver Province.

Third—James Emmerson, in the Toronto Telegram.

Series of newspaper stories or articles:

First—Don Brown, in the Ottawa Citizen.

Second—Dave McIntosh, in the Ottawa Journal.

Third—Hubert Potvin, in La Patrie, Montreal.

Newspaper Editorials:

First — Roy Kervin, in the Gazette, Montreal.

(No second or third place awards.)

News stories — newspapers under 50,000 circulation:

First—Marcia Dilley, in the Port Arthur News Chronicle.

(No second or third place awards.)

Non-technical magazines or weekly magazine supplements:

First—Robert J. Childerhose, in the Toronto Star Weekly.

Second—James Hornick, Toronto, in the U. S. Air Force magazine.

Third—Frank Lowe, in Weekend magazine.

Trade and technical publications:

First—Ernest J. Hemphill, in Canadian Aviation magazine.

Second—S/L G. B. Waterman, the Roundel.

Third—Abbé A. Lemoine, in La Revue Technique.

Photographic:

First—Cpl. Wm. M. Noice, PR Office, RCAF Air Transport Command, Lachine.

Second—F/O D. E. Sankey, PR Office, RCAF Air Defence Command, St. Hubert.

Third—Cpl. L. E. Rowland, Maritime Air Command HQ., Halifax.

Radio and television:

First—F/O N. H. Anderson, on the Dominion Network, CBC.

Second—Frank H. Ellis, on CBC.

(No third place award.)

CERTIFICATE OF REGISTRY

"Notice is hereby given that Certificate of Registry No. C1976 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Hail Insurance in addition to the classes of insurance for which it is already registered."

J. J. KILGOUR,
Chief Agent.

THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Boiler Insurance (excluding Machinery)

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Weather Insurance, limited to the insurance of the same property as is insured under a Policy of Fire Insurance of the Company,

in addition to the classes for which it is already registered.

Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
Secretary.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

Eastern Car Gets Rail Car Order

MONTREAL (Staff) — The rather gloomy rail car business outlook (**FP**, Nov. 2) brightened a little this week.

Eastern Car Co. got an order for 200 drop-bottom gondolas from **Canadian Pacific Railway.**

This doesn't rate as a large order but it's most welcome considering the sharp decline in business touched off by this year's drop in rail carloadings.

New information now suggests that car orders placed with the nation's four manufacturers cover 2,800 or more units for 1958 delivery.

Thus there has been some improvement in recent days. But demand this year still only rates about 30% of the total at the same time a year ago.

RAYONIER INC., New York, reports net sales for the first nine months of 1957 are $98.3 million compared with $106.0 million in the like period of 1956. Decreased profits from the company's wholly owned subsidiary **Alaska Pine & Cellulose Ltd.** are due to higher manufacturing and transportation costs and the exchange premium on Canadian dollars, President C. B. Morgan states.

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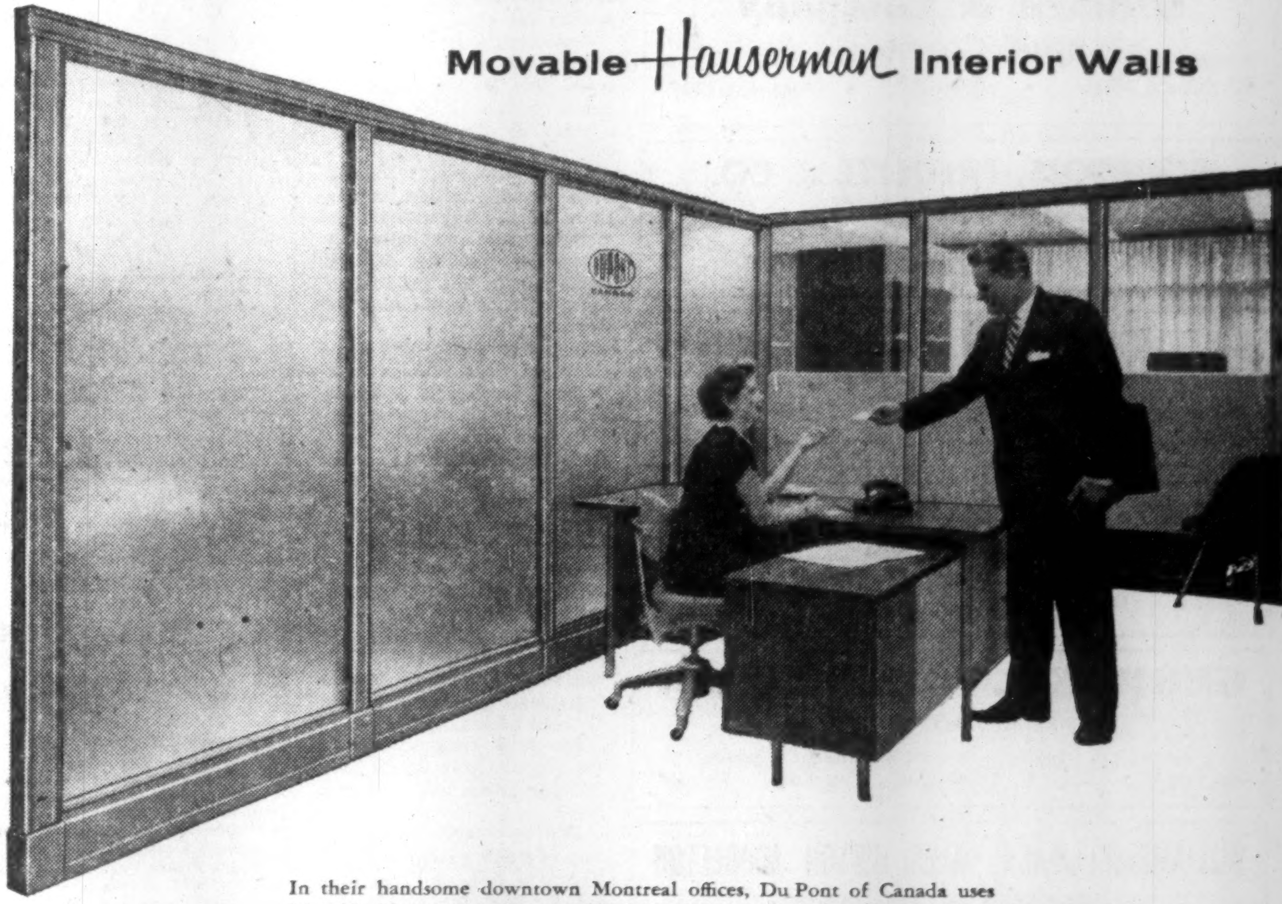

In their handsome downtown Montreal offices, Du Pont of Canada uses Movable HAUSERMAN Interior Walls to divide reception area, general offices, executive offices and tabulating room. The combination of movability and beauty offered by HAUSERMAN Walls was the practical solution to a number of Du Pont's problems.

Walls surrounding the tabulating area, for example, had to be installed after machinery was in place—be soundproof—leave room for future expansion. Flexible, space-saving HAUSERMAN Walls did this and more. Where other types of construction would have required weeks to build, Du Pont reports that tabulating area walls were installed in just one day.

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A Gordon Royal Commission Study

Farming Future Looks Bright

- It is expected over the next 25 years incomes of farmers and farm workers will improve at approximately the same rate—or slightly faster — than real income gains in the economy at large
- Accompanying this gain in real income will be substantial changes and gains in the scale of farm family living.
- A much higher proportion of the content of farm family living will be of off-farm origin — foods already processed instead of foods produced and processed on the farm, purchased fuel — oil and coal — instead of home-produced wood, and so forth.
- The disparity between the content of living of people on farms and that of people in urban centres will be materially reduced.
- The family farm will be retained in most types of agriculture but will resemble a business operation to a much greater extent than today.

This report is the 15th of an FP series which will sum up each of the special studies made for the Gordon Commission.

These are some of the conclusions drawn in an intensive study of Progress and Prospects of Canadian Agriculture done for the Gordon Commission on Canada's Economic Prospects.

The farm report was prepared by Dr. W. M. Drummond of Ontario Agricultural College and William MacKenzie of University of Alberta. They had the co-operation of a number of other agricultural experts.

Following are some of their comments on a complex field:

Future increases in per capita consumption of greatest significance to Canadian agriculture are those of meat, poultry and eggs.

Canadians will continue to demand more red meats, because this is one group of foods which is distinctly affected by the level of income.

In the past a preference has been shown for beef rather than pork. Advantages in growing grain and changes in technology produce greater economies in hog production than in beef production in Canada.

In the long run pork consumption may gain relative to beef because it is likely to be obtained more cheaply.

In bold outline they suggest that by 1965 consumers will be asking for about two-thirds to three-quarters of the potatoes and cereals they consumed per capita in the 1935-39 period and that by 1980 they will be approaching only half that rate.

By 1965 they will want about one-quarter more meat, eggs and poultry per capita than was consumed in the 1935-39 period.

By 1980 consumption of these commodities will have risen to about 150% of that level.

The per capita consumption of dairy products is unlikely to rise, and the consumer will be asking for larger amounts of fruits and vegetables, although with respect to these it seems likely that imports will increase.

In all instances where the estimate of per capita consumption is expected to rise, total domestic demand is expected to rise considerably more in proportion after 1965 than before.

The increase in population between the average of the period 1951-55 and 1965 is estimated at 32% and between the average of the period 1951-55 and 1980 it is estimated at 81%.

It is evident, therefore, that irrespective of changes in consumption habits, considerable increases in output are called for in livestock and livestock products.

No matter what the magnitude of error of these estimates is, the implication for Canadian agriculture is clear.

The domestic market for meat and meat products and for eggs will be strong throughout the period, and it will gain in strength as the period lengthens.

The weakest markets will be those for the direct consumption of cereals and potatoes.

Those farmers who are in a position to grow oil-bearing crops will find a strong market.

The domestic market is likely to absorb all the fruit and vegetables which can be grown in Canada, and imports of these commodities will rise in volume.

Consumption of oils and fats has varied very little when the total of all oils and fats is taken as a group with butter included. It seems unlikely that any change will take place in total intake in the future.

In the future, as the demand for food rises, the extensive forms of farming such as the raising of feeder cattle and the growing of feed grains may become more intensive because the techniques by which output per acre can be increased are known and available. New farming land will be costly and will yield less profitable results.

The analysis of prospective demand when interpreted in terms of production requirements seems to suggest that in the next 10 years a very moderate expansion is required in the output of Canadian agriculture.

Here are some factors applying in specific regions:

Newfoundland:

The future agricultural production of Newfoundland is almost certain to be limited in both extent and variety.

The extreme scarcity and relatively inferior quality of the land resources will make it necessary, in the future as in the past, to rely mainly on types of farming, such as vegetable and small fruit production, which tend to yield a large monetary return per acre.

Even here climatic conditions are likely to limit the kinds of vegetables and fruits produced and, in the case of fruits, the areas where production can be undertaken.

How Demand Will Change

TRENDS AND ESTIMATES OF CANADIAN CONSUMPTION

	lbs. per capita			
	1935-39 average	1951-55 average	1965	1980
Cereals	202	166	152	128
Potatoes	200	145	130	110
Other starch	106	108	108	105
Fruits	113	169	177	223
Vegetables	127	136	138	145
Oils, fats	16	29	32	35
Dairy prod.	449	448	438	418
RED MEATS	117	140	147	169
POULTRY	21	28	29	33
Eggs	31	35	38	45

NOTE: Consumption figures are in retail weight except for fruits and vegetables which are in fresh equivalent and meats which are dressed carcass weight. Butter is excluded from oils and fats and included under dairy products.

SOURCE: DBS data on per capita consumption and Commission estimates on future trends.

Total Food Consumed

	million lbs.			
	1935-39 average	1951-55 average	1965	1980
Cereals	2,232	2,445	2,967	3,411
Potatoes	2,212	2,145	2,538	2,931
Other starch	1,168	1,597	2,116	2,796
Fruits	1,248	2,492	3,447	5,930
Vegetables	1,400	2,006	2,684	3,864
Oils, fats	179	428	625	933
Dairy prod.	4,953	6,621	8,556	11,150
RED MEATS	1,296	2,065	2,869	4,504
POULTRY	236	411	556	879
Eggs	339	518	742	1,199

Weights are expressed at retail except in the case of fruits and vegetables, which are in fresh equivalent, and meats, which are dressed carcass weights. The figures for 1965 and 1980 are Royal Commission estimates.

Unless current research and experimental work in connection with bogland reclamation makes it possible to produce winter feed in quantity and at reasonable cost, no really significant increase over present livestock numbers can be anticipated.

Prince Edward Island:

It is unlikely that any marked changes will occur in the type of farming.

Potato growing will probably tend to form a smaller part of the general farm program.

The general trend away from cereal and toward forage crop production will continue.

Indeed the tendency will be to grow grain only to the extent that it is needed as a nurse crop.

It is also expected that the present emphasis on quality in production will be maintained.

Nova Scotia and New Brunswick:

While enlarging the farm unit may bring about many changes in farming methods, more efficient production, and larger farm incomes, it may also pave the way to one or two significant changes in the kinds of farm enterprises carried on.

More specifically, it may lead to an expansion of beef raising and some contraction of potato growing.

A major reason why potato production has occupied such an important place in the farm program, is that the small size of the farms made it necessary to use part of the limited farm acreage to produce something that would yield a relatively high dollar return per acre.

To the extent that farms are increased in size in future this particular reason for growing potatoes will tend to lose its significance.

Beef raising is mentioned because there is reason to believe that any future consolidation of farmland will be accompanied by a considerable expansion of this enterprise.

Quebec:

It is expected that the proportion of Quebec cash farm income derived from livestock and livestock products (including poultry but excluding dairy) will continue to increase.

The relative importance of dairy products will not increase and may even decline.

The decline in relative importance of cash crops will slow down; and the relative importance of forest and maple products will decline slightly.

In other words, the increase in output and price of livestock products is expected to be more rapid than for dairy products.

Ontario:

The grain acreage will keep on falling, partly because of a growing preference for forage crops, partly because land now used for producing grain will be shifted to the growing of special cash crops, partly because a small amount of additional land will be needed for fruit and vegetable production, and partly because of a sizeable reduction in the total amount of improved land in farms.

A problem that may occur is in connection with tree fruits other than apples.

There is every likelihood that most of the territory located in the Niagara Peninsula and between Toronto and Hamilton presently being used for producing these fruits will be gradually taken over for industrial and residential purposes.

While there are other sections of the province where these fruits could be produced fairly successfully, there do not appear to be any other areas which are nearly as suitable as those now used.

Ontario beef output should show a definite increase over the next five or 10 years. It's likely that total beef production 10 years hence will be 10% or possibly 15% above present output and that it will remain fairly constant for several years after that.

Our conclusion is that Ontario hog production will be not only maintained but to some extent increased during the next quarter century.

The Prairies:

This region produces about half the farm cash income in Canada, employs about 40% of the Canadian agricultural labour force and produces about 95% of all the grain sold.

In the provinces of Manitoba, Saskatchewan and Alberta, agriculture is a major industry.

It represents about three-quarters of the gross value of production in Saskatchewan, a little less than half in Alberta, and almost two fifths in Manitoba.

Employment in agriculture occupies the time of one-third of the people gainfully employed in the Prairie region.

In many districts three aspects of change will continue:

Land settlement will become progressively more difficult and will probably have ceased before the end of the 25 years; farms will get bigger, but only slowly; and means of mechanizing the feeding of hogs and cattle are likely to become as important in farm organization as the utilization of field equipment.

A move toward more intensive farming is not likely to take place quickly; it may not be evident for about another 10 years.

It is likely to come about as population grows and incomes rise. As these developments take place, prices will rise and stimulate the use of rotation farming and the application of fertilizer.

The capital invested in each farm will rise considerably. The process of mechanization will proceed farther, and the units of machinery being used at present will be replaced by bigger and more costly ones, as the trend toward larger farms continues.

In addition there will be a considerable increase in the livestock inventory on many farms.

British Columbia:

Despite increases within her own borders, B. C. is destined to become even more dependent than in the past on other parts of Canada for meats and processed dairy products.

Current technological developments plus rapidly rising land values will make it increasingly difficult for her producers to meet outside competition.

Moreover, even though B. C. increases her output of all products to some extent, the rise in her land values will tend to bring about a relative decline in general agriculture or mixed farming and a corresponding increase in output of products like small fruits, vegetables and poultry, which yield a large income per acre.

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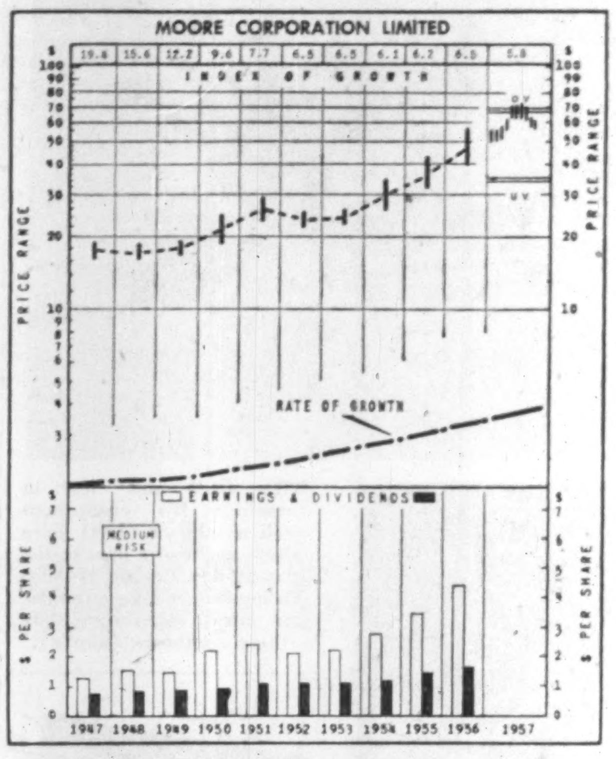
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Moore Corp.

Moore Corp., trading at recent $58½, is 67% above UV level ($35), could rise 15% before reaching OV level ($66). Price is 13.3 times 1956 earnings of $4.41 per share. Yield is 3.42% on basis of annual dividend payments of $2 (U. S.) per share. Price in 1957 has ranged between high of $72 and low of $49½.

Net profit in the first six months of 1957 was $5.3 million or $2.45 per common share, up 12.1% from $4.7 million or $2.19 in first-half 1956. Sales increased by 12.2%, to $63 million from $56.1 million a year earlier. Margin of profit was 8.4% of sales in each period.

Business forms currently account for about 92% of company's sales. New forms are constantly being devised, as improvements of existing forms, and to help feed data to the latest types of electronic data processing equipment.

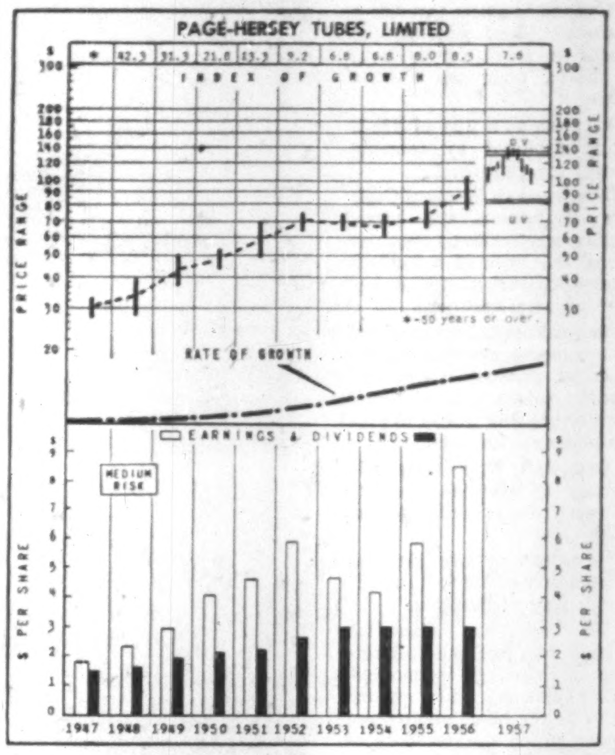
The trend among some cigarette manufacturers to switch from paper packages to small cardboard boxes may contribute to the growth of the package division's importance. Among company's U. S. customers are the makers of two luxury filter-tip brands which are enjoying a marked sales growth.

Major portion of company's business is in the U. S. Last year, the U. S. accounted for 85.7% of sales, Canada 13.4% and other countries 0.9%.

Capital expenditures since 1945 have amounted to more than $23 million, including nearly $5.5 million last year (of which $4.1 million was for machinery and equipment).

A new plant went into production early this month at Angola, Ind. Normal rate of production there will not be attained until early next year.

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.



Page-Hersey Tubes

Page-Hersey Tubes Ltd., at recent market price of $105, is 26.5% above UV level ($83), has room to rise 24% before reaching OV level ($130). Price is 12.4 times 1956 earnings of $8.47 per share. Yield is 3.43% at indicated annual dividend rate of $3.60 a share.

In the first six months of 1957, company's export sales rose to 4.45% of total shipments. This compares with 0.65% in the full year 1956, and 1.06% in 1955.

Exports might move even closer to their prewar level of 20% of Page-Hersey's total volume, a company official predicted, especially if the Canadian dollar premium were reduced and other countries' import restrictions were lifted. Demand for pipes and tubes in foreign markets, particularly in the larger sizes now being produced by Page-Hersey, has risen.

In the domestic market, company anticipates steady growth in demand for pipe for natural gas pipelines and distribution systems, for new industries being established to use natural gas as their prime energy source, and for new developments in such fields as iron ore, nickel and aluminum.

Company is now building a new three-acre warehouse and office centre in Montreal. When it goes into operation in early 1958, it will serve as a steel and plastic pipe distribution centre for the Ottawa Valley, the province of Quebec and the Maritimes. It will provide four times as much covered working space as is available in the existing Montreal warehouse.

A similar warehouse-office building is going up on a five-acre site on Annacis Island, Vancouver, for opening later this month. The branch, first in Western Canada, will serve Alberta and British Columbia.

PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implement, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one *stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BLUE RIBBON CORP., Winnipeg, net profit of $100,283 for year ended June 30, 1957, was 9.4% less than previous fiscal year's $110,638.

In March, 1957, the budget announced by the government removed the sales tax on tea, coffee, spices, extracts and baking powder, and substantial consumer price reductions became immediately effective.

This caused immediate inventory losses on all tax paid raw materials and packed stocks, equivalent to the amounts of these price reductions, says President S. W. Hoare.

Had it not been for this substantial loss which is non-recurring and which has been charged against operations, company would have shown a greatly improved net profit, the president says.

Sales volume of Blue Ribbon tea and coffee has been well maintained, says company.

CONS. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$195,473	$212,752
Less: Deprec.	95,190	102,114
Net profit	100,283	110,638
Less: Pref. divds.	42,643	......
Surplus for period	57,640	110,638
Earnings per Share and Dividend Record:		
Preferred†	$5.88	$6.49
Preferred‡	3.20	3.33
Paid	2.50	nil
Common‡	0.70	0.83
None paid.		

†Before (‡after) participation.

Note—Arrears on preferred shares were $2.50 per share at May 1, 1957.

Shares o/s at June 30:		
5% Preferred	17,057	17,057
Common	65,000	65,000

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	......	$80,312
Accts. rec. less res.	$944,685	1,022,993
Inventories	2,317,353	2,681,119
Total curr. assets	3,262,038	3,784,424
Mtges. rec.	118,750	123,750
Misc. assets	5,814	5,814
Prep. exp.§	76,407	97,557
Fixed assets*	451,741	472,698
Total assets	3,914,750	4,484,243
Due bank	129,171	......
Accts., etc., pay.	1,103,261	1,862,629
Total curr. liab.	1,232,432	1,862,629
Inventory res.	700,000	675,000
Res. replace. f.a.	200,000	150,000
Capital stock	1,712,076	1,712,076
Capital surplus	4,539	1,475
Earned surplus	65,703	83,063
*After deprec. of	736,989	665,556

§Included in curr. assets in co.'s report.

Contingent liab. totaled $701,764 at June 30, 1957.

Working capital	2,029,606	1,921,795

Merchandising

T. S. SIMMS & CO., Lancaster, N.B., net profit for year ended June 30, 1957 was $53,505, 24.8% less than previous fiscal year's $71,194.

The manufacture of corn brooms has been discontinued, that end of the business has been wound up and all brooms, machines and equipment disposed of.

Declining profit was caused mainly by a drop in sales volume of approximately $120,000, principally accounted for in elimination of corn brooms, says President T. S. Simms.

Ratio of gross profit to sales was maintained at preceding year level, which indicates corn brooms department was not operating profitably, and was unable to carry its share of factory overhead expenses.

Sales of other products increased, most of the increase was in nylon paint brushes, household lines and roller coaters, with every evidence that this trend will continue, company says.

Closing of the broom section left extra space available at Toronto branch, which is now profitably leased on a three-year basis, negotiations are under way for tenants for the space at the home plant until it can be used.

Shipping, selling and general administration expenses were held at approximately previous year's level.

New brush making machines were completed and are in operation. These will increase output and hold down costs, company says.

Company granted a wage increase, but did not advance prices.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$155,221	$183,816
Less: Deprec.	67,716	64,622
Income taxes	34,000	48,000
Net profit	53,505	71,194
Less: Pref. divds.	18,446	19,621
Class A divds.	19,140	19,140
Surplus for year	15,919	32,433
Earnings per Share and Dividend Record:		
Preferred	$2.95	$3.82
Paid	1.00	1.00
Class A	1.10	1.62
Paid	0.60	0.60
Class B	0.50	1.02
None paid.		
Shares o/s at June 30:		
5% Cum. pref.	18,155	18,649
Class A	31,900	31,900
Class B	31,900	31,900

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	$22,260	$27,101
Accts. etc., rec. less res.	333,986	399,149
C.s.v., life ins.	......	32,450
Inventories	1,104,919	1,070,249
Total curr. assets	1,461,165	1,528,949
Prepaid exp.§	30,576	34,853
Misc. assets	40,167	41,268
Fixed assets*	484,956	475,446
Total assets	2,016,864	2,080,516
Bank loan	......	230,000
Accts., tax., etc., pay.	398,155	255,218
Total curr. liab.	398,155	485,218
Capital stock	1,003,964	1,013,844
Surplus	614,745	581,454
*After depr. of	944,329	905,119

§Incl. in curr. assets in co.'s report.

Working capital	1,063,010	1,043,731

Contingent liability at June 30, 1957, totaled $46,965.

Entertainment

MAPLE LEAF GARDENS LTD., Toronto, net profit of $214,586 for year ended Aug. 31, 1957, was 26% less than previous fiscal year's $289,786.

Reduction in profits was caused by decline in certain miscellaneous operating revenues, gradual increased cost of doing business, and increase in provincial income tax on corporate incomes imposed in January 1957, says President Conn Smythe.

Company states attendance was well maintained and expects it will continue in forthcoming year.

Company installed escalators between first and second floors. Two years ago escalators were installed between ground floor and first floor.

A new lounge has been completed on the west side of the building to correspond with the one on the east side. Other projects planned are, unbreakable glass around the sides of the ice cushion, and building of a television studio on the east side.

The organ purchased from Shea's Theatre will be installed during the coming summer.

INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net income	$436,535	$564,339
Less: Depreciation	44,824	45,553
Tax provision	177,125	229,000
Net profit	214,586	289,786
Less: Com. divds.	176,538	191,251
Surplus for year	38,048	98,535
Earnings per Share and Dividend Record:		
Common	$1.46	$1.97
Paid	0.90+0.30	1.00+0.30
Shares o/s at Aug. 31:		
Common, n.p.v.	147,116	147,116

CONDENSED BALANCE SHEET

As at Aug. 31:	1957	1956
Cash & mkt. secs.	$391,446	$448,956
Accts. rec. less res.	20,796	28,430
C.s.v., life insur.	153,660	145,513
Less: Prepaid subs.	320,843	289,138
Total curr. assets	245,059	333,761
Prep. exps.†	68,836	45,267
Fixed assets*	987,532	932,302
Franch. & constr.	100,001	100,001
Investments	40,489	40,489
Total assets	1,441,917	1,451,820
Accts. pay & accr.	60,645	58,677
Tax reserve	142,213	192,132
Total curr. liab.	202,858	250,809
Capital stock	36,779	36,779
Surplus	1,202,280	1,164,232
*After depr of	1,241,865	1,202,411

†Included in curr. assets in co.'s report.

Working capital	42,201	82,952

Note—Contingent liability at Aug. 31, 1957, amounted to $125,000.

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From Our Own Correspondent

FREDERICTON, N.B. — The Maritime Typographical Council is applying for associate membership in the Atlantic Provinces Economic Council. The move was endorsed at a meeting at Moncton last week.

Foreign Exchange Rates

Noon Value in Canada
Week ended Nov. 1, 1957

	U. S. $	U. K. £
Mon.	96	2.69
Tues.	95 24/32	2.68 5/32
Wed.	95 22/32	2.67 28/32
Thurs.	95 28/32	2.68 5/32
Fri.	95 5/32	2.68 28/32
Ave.	95 143/160	2.68 66/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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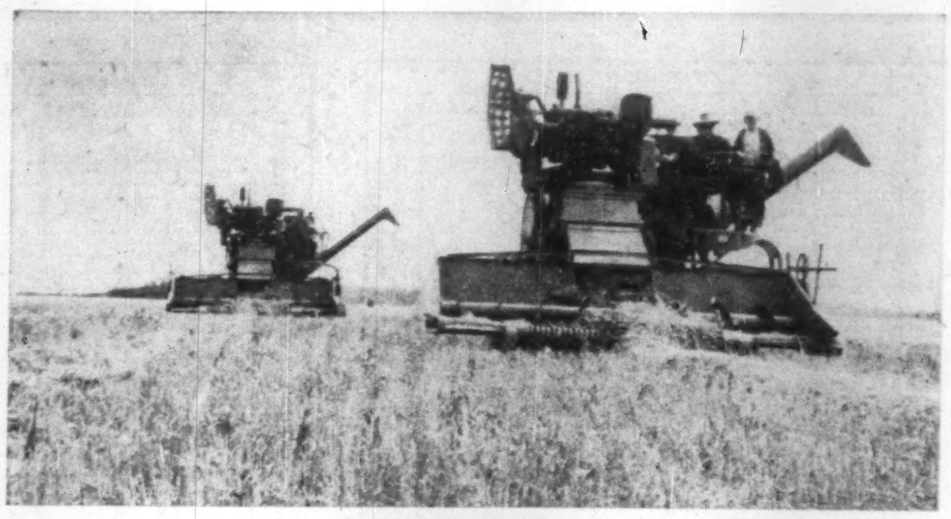
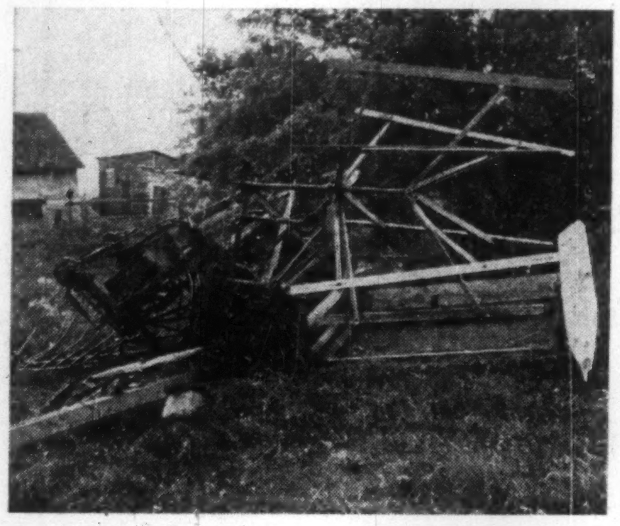
By NEVILLE J. NANKIVELL





THE OLD and New in farming. It's equipment such as shown (left) here which makes or breaks the present-day Prairie farmer. To be a success he must use the latest machinery, like these combines (above).

WINNIPEG — Agriculture in Canada is going through a transition. And with it, the era of the small, family farm is fading from the Prairie scene.

Farming as a way of life is being replaced by farming simply for a profit.

The trend in Western Canada is toward the large, highly-mechanized farm, run along the lines of a modern business, worked for a return on an investment.

The farmer is being caught in a squeeze between higher costs of production and reduced prices. The small farmer is being forced to give up and quit the land.

Dean J. R. Weir of the University of Manitoba faculty of agriculture, puts it like this:

"Agriculture has changed from a way of life to a science and a way of business."

He says the Canadian farmer has felt the full impact of industry's technological explosion, under which farm prices have sagged and under which the necessity of efficient farming has become vital.

He says the agriculture industry in Western Canada is "riddled with inefficient farmers," many of whom can't make a go of it because they fail to apply business practices to an industry which now has all the complexities of a modern business.

Squeezed Out

Economists of Canadian grain companies are more outspoken about the change.

"The large and efficient farmer is doing O.K.," one of them said. "It's a pretty cold-blooded proposition but the fact is that the small farmer is getting squeezed out.

He hasn't been able to sell in relation to the volume produced and the costs of producing it."

An economist with the federal government said: "Farming in Western Canada is going through a transition stage from the small family farm unit to a large, modern, commercial business."

He said it had long been thought that the family farm was the mainstay of Canada's agriculture industry, but although agriculture is still the backbone of Canada's economy, the average family farm unit, because of its inefficiency in operation, now is being replaced by much larger units.

The family farm is no longer the main basic social and economic unit of agriculture.

A family farm is usually thought of as an operation managed by one family and largely worked by them.

At one time the half-section farm was considered the ideal size out on the prairies. But now the size of a farm unit for one man in wheat has to be about 640 acres to be profitable. Many think 1,200 acres is the best.

'Small' Problem

Grain company officials and agricultural economists concur that one of the biggest problems of Western Canada agriculture is the prevalence of the small farms where farmers are making only a meagre livelihood.

On the prairies the number of farms has been steadily declining with the size of farms steadily increasing.

The Interprovincial Farm Union Council recently noted a decline of more than 47,000 farm units in Canada between the 1951 and 1956 census years.

In Manitoba from 1946 to 1956 the number of farms dropped from 54,448 to 49,201, while the average size of farm increased from 306 to 365 acres.

Saskatchewan farms declined to 103,391 from 125,612 and farm size increased to 607 from 473 acres.

In Alberta the number of farms dropped 11.3% while the average size of farm was upped 25%.

What has happened is this: Prices the farmer gets for his products appear to have settled down to a stable position. But the farmer's costs of production have soared.

Cost of machinery and equipment has skyrocketed in the last few years, yet a bushel of wheat still sells at about the same price, there is no way the small farmer can show a profit.

He is trapped in a cost-price-squeeze.

During the last 18 months alone, farmers have faced a 16% increase in production costs. In the same period the price of wheat has declined 23c a bu.

Must Mechanize

A shortage of farm labor and the high cost of what is available, makes it necessary for the farmer to mechanize.

But one farmer said he had been working harder than ever to keep up with the labor-saving devices, trying to produce more to make a profit.

He said the cost of mechanized farming now is so great that small farmers can't keep up with it. They can't produce or sell enough to make it feasible to buy expensive combines and other machinery. Custom work costs are also high.

The Dominion Bureau of Statistics index numbers for farm prices show that since World War II to this year, farm prices for agricultural products have increased only 10% in Manitoba and Alberta and remained steady for Saskatchewan.

In the same period prices for farm machinery have gone up 116%, equipment materials 224%, taxes and interest rates 84%, farm wage rates 420%, farm family living costs 116%.

The result has been a decline in net income of farmers from farming.

Since 1952 it has dropped 15% in Manitoba, 32% in Saskatchewan, 25% in Alberta and 17% for all Canada.

Farm cash income for 1956, with 1952 figures in brackets, was: Manitoba $209 million ($249 million), Saskatchewan $597 million ($710 million), Alberta $432 million ($505 million) and Canada $2,662 million ($2,849 million).

In Western Canada farm machinery costs have soared 85% since the World War II, building materials 220%, gas-oil-grease 48%, feed 171%, fertilizer 67%, binder twine 137%; seed 138% and hardware 135%.

The drop in farm income has been despite high marketings of all grains in the last six years. The long-term average of producer marketings of Western Canadian wheat is about 365 million bus.

This year it is estimated at 360 million and for the last five years the average has been 412 million bus.

Only two other crop seasons back to 1930-31 have seen marketings above this average.

They were 1939-40 and 1940-41 with 425,531,000 and 456,660,000 bus. respectively.

Many small farmers now work part-time to supplement their meagre incomes. Few new farmers replace those who quit the land.

"By and large, the young man of today, unless he inherits, just doesn't go farming. He just can't get the money," said one grain company economist.

He said a young fellow would need at least $25,000 to start thinking of making a profit from farming. About $35,000 to $40,000 is needed as investment in a 400-odd-acre farm.

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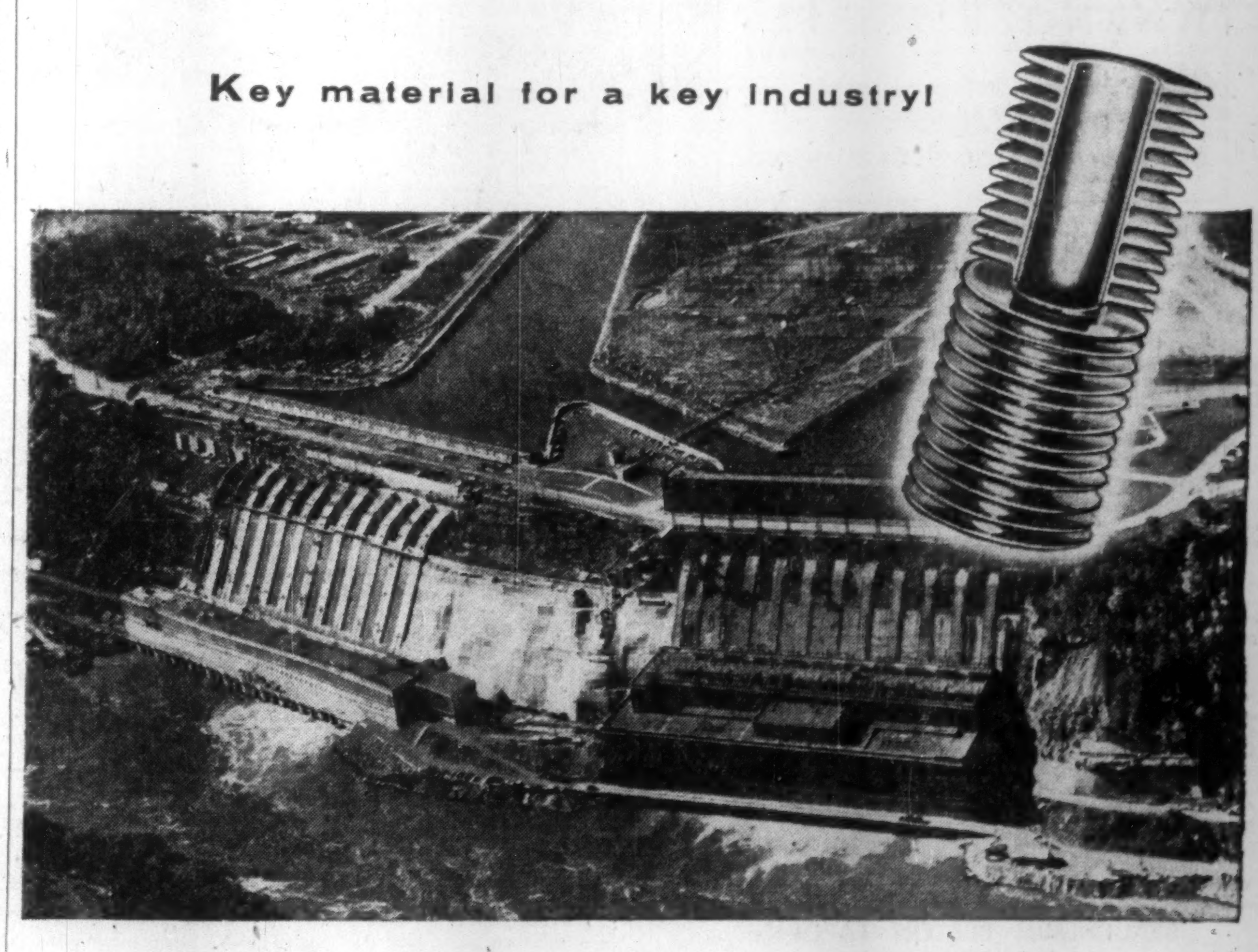

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Head for Crown Agency Will Place Sites in N. S.

MONTREAL (Staff) — Industrial Estates Ltd. — recently-established crown company to nourish light and secondary industry in Nova Scotia—this week moved into high gear with appointment of a general manager.

He is John B. Essery, Toronto, well known in Canadian construction and engineering circles, formerly manager of **H. K. Ferguson Co. of Canada**. He will assume his new duties with Industrial Estates Nov. 15.

JOHN B. ESSERY

Unique in concept and corporate structure and with virtually unlimited resources at its command, Industrial Estates Ltd. was established this fall to encourage the promotion, expansion, diversification and development of industrial activity in N.S. by developing a suitable economic climate and sites for industry.

In the strictest sense, creation of an industrial estate involves acquisition of a site, its development through provision of roads and public utility services and construction of plants.

But the scope of Industrial Estates Ltd. will be far wider than this. The company is empowered to provide a single building for a single manufacturer where such is more advisable than a group location project.

It also has the power to lend money toward purchase of factory machinery and/or equipment.

Negotiations Started

Negotiations are already under way with a number of concerns interested in locating in N.S. under the scheme.

Though all shares of Industrial Estates Ltd. are owned by the Provincial Government and all financing required will come from the provincial treasury, the company was incorporated under the N.S. Companies Act and will function like an ordinary business enterprise.

The company is independent of the government and is run by its directors — a group of 10 prominent N.S. business and professional men appointed by the government, all serving in the capacity of working directors.

Chairman is Dr. H. L. Enman, former chairman of the board of the **Bank of Nova Scotia.**

Frank Sobey, president of **Sobeys Stores Ltd.** is the president of industrial estates while Halifax Chartered Accountant Harold J. Egan is its secretary-treasurer.

Other directors include: Hon. A. E. Manson, Provincial Minister of Trade and Industry, Clifford LeCouteur, Charles G. MacLennan, Seymour W. Kenney, D. F. Archibald, J. C. MacKeen and T. H. Coffin.

Industrial Estates is not intended to be a profit-making venture but proposes to build plants and buildings and lease them at rentals that are attractive to industry.

General policy will be to charge rentals so that company's income will approximately equal expenditures.

Responsibility for development of natural resources and attraction of heavy industry remains with the Department of Trade and Industry in particular and the provincial government in general.

Crown Land Bids Bring $2.5 Million

REGINA — The Saskatchewan department of mineral resources on Oct. 28 accepted a total of $2,543,483 in cash bonus bids and three net royalty bids for parcels of crown reserve lease acreage offered in Regina.

Prices paid ranged from a low of $3.13 an acre for a parcel in the Lloydminster field to a high of $2,438 an acre for a quarter section in the Weyburn field.

There were four top-value parcels sold with price-per-acre higher than $2,000, two with prices ranging between $1,000 and $2,000, and four ranging between $700 and $1,000 an acre.

The net royalty bids accepted included one for 61.5% and two for 83.5% — the former in the Weyburn field and the latter two in the Steelman field.

Of the 45 parcels offered, cash bonus bids were accepted on 21, net royalty bids on three, all bids were rejected on five, and 16 failed to attract any offers.

Parcels offered in the Weyburn field brought cash bonus payments of $1,812,541 for six tracts; of which $1,742,464 was paid for four quarter-sections in section 6-6-13W2 in the southwestern sector of the field. The highest per-acre prices paid in the sale were also for sec. 6-6-13W2 ranging from $2,000 an acre for the southwestern quarter of the section to a high of $2,438 an acre for the northeastern quarter.

The Steelman field was next in line with companies paying $651,270 in cash bonuses for six tracts, all quarter-section parcels.

Barrett Resigns From Vickers

MONTREAL (Staff)—Ormonde H. Barrett has resigned as president and a director of **Canadian Vickers Ltd.**

A date hasn't been set for choice of a successor.

A brief announcement from the company's directors said:

"The directors of Canadian Vickers Ltd. have accepted with regret the resignation of Ormonde H. Barrett, O.B.E., as a director and president, effective Dec. 31, 1957."

Ottawa Plans For Housing Will Be Big Meeting Query

By CLIFFORD FOWKE

Hints as to the federal government's future policy on housing are expected at a top-level housing conference in Ottawa next week.

But if they come, they will be limited to about 15 delegates from financial, industry and other circles because the meeting is to be held in private to permit free discussion.

This is a national get-together on the ailing $1.5 billion industry which the 1957 annual convention of the Canadian Construction Association instructed its executive to organize.

Primary object is to find ways of encouraging home ownership in the biggest potential section of the home-buying market — the under $5,000-a-year income groups.

These groups, formerly the bulwark of the housing market, are a fast-shrinking proportion now as a result of rising prices of new homes.

It was partly to offset this trend that an additional $150 million in mortgage funds was recently made available through **Central Mortgage & Housing Corp.** for direct lending for low-cost homes.

But that was a temporary measure to help the industry over the winter and, in any case, most of the money has already been spoken for.

Builders and affiliated industries are alarmed over the prospects for next year if the current tightness of mortgage funds continues.

This is almost certain to be the major topic with the possible reduction of land costs and the greater availability of serviced land as other issues.

Meanwhile, a draft agenda for the meeting has been sent out to delegates and it is suggested that next week's meeting may be the first of further similar conferences.

Among the delegates will be Stewart Bates, president of CMHC and R. F. Legget, head of the Building Research Centre as well as housing experts from the Bankers' Association, the Dominion Mortgage & Investment Association, the Royal Architectural Institute of Canada and the CCA.

Office Building Will Replace PO

From Our Own Correspondent

ST. CATHARINES, Ont.—Construction of a $250,000 office building is expected to start here next spring for **Huron & Erie Mortgage Corp. and Canada Trust Co.**

The two-story structure, with provision for the addition of three extra stories, will go up on the site of the old post office, recently demolished in the business section of the city at Queen and King Streets.

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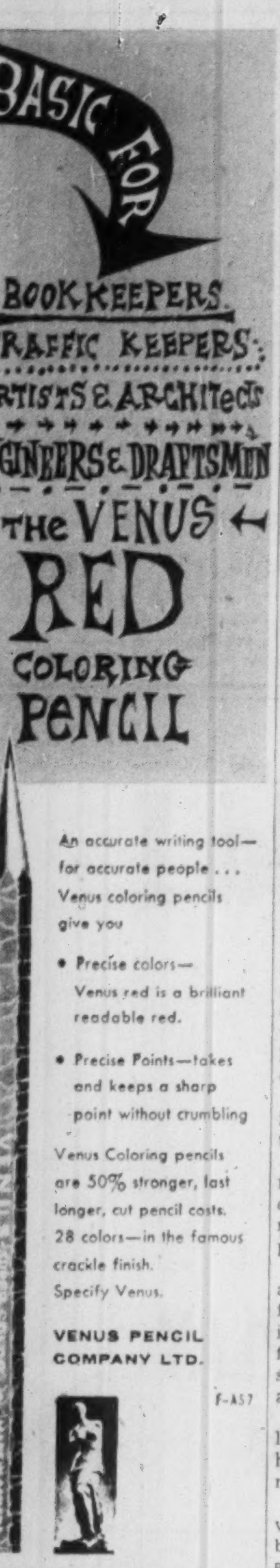

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BRITISH COLUMBIA FOREST PRODUCTS LTD. Oct. 22 sold an additional 73,000 common shares to **Scott Paper Co.,** at $15 per share bringing number of shares of B.C. Forest outstanding to 3,296,750.

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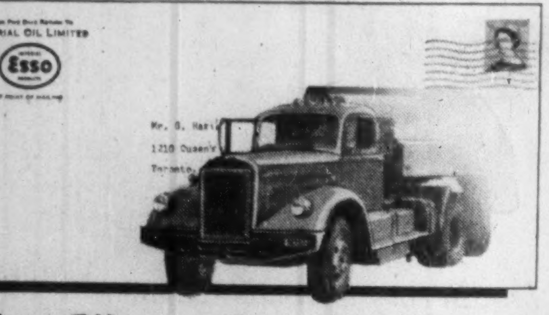

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Market Comment

What stocks and bonds are doing and what prominent observers say

There is little doubt that the accelerated buying which came into the market the last couple of days reflected two beliefs — that the U. S. will step up defence expenditures materially, that some measure of relief from tight money policies is about to be felt in both U. S. and Canada.

Further increases in London copper prices this week sparked some fairly sharp gains in major established Canadian base metal producers. Apparently the reversal in the downward copper price pattern has brought in considerable new buying activity in recent days.

It is difficult at this time to see how even a sharply accelerated missile program by itself could substantially boost demand for such metals as nickel to a point where Washington would consider stockpiling again.

* * *

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The causes behind this drastic reaction are many and varied and are being discussed daily throughout the business world. A good deal of skepticism has developed as a result and it will take time for it to be dissipated. The mysterious times-earnings multiplier which is governed by the degree of confidence and enthusiasm prevailing is being readjusted and has already dropped in some cases to 1954 levels.

All this is now history—the immediate problem is to judge the present and the future.

It is an established fact that market bottoms are not reached on maximum stock value but more often during fairly long periods of reduced volume.

The market sequence of 1937 and 1946 clearly illustrates that following the heavy initial selling and recovery rally, volume fell off with a further less spectacular decline in the stock averages.

If precedents are to be followed the low of October will hardly stand and a new bottom may develop later.

From a historical point of view it should take some months before a base is laid from which a new upward movement could spring. It is a time for patience and very selective buying.

Many sound equities now appear to be on the bargain counter relative to their market level of six months to a year ago but a reference to the old law of physics that "for every action there is an equal and opposite reaction" would suggest that stocks that were overvalued may not only return to real value but, in fact, may sell somewhat below their actual worth before recovering.

Yields and earnings are the two major forces that determine the price of stocks; a new revaluation is now taking place in the market with far less emphasis on growth.

Already a number of stocks with well assured dividends are showing yields of 6% or more—a condition that has not been seen for some years; this is attractive in view of the 20% tax credit allowable on preferred and common stocks.

We are not at all pessimistic about the future of the economy or the market but are interested in achieving a maximum efficiency for the investment dollars of our clients and we believe that the present environment will offer some of the best opportunities seen for some time providing patience and good judgement is exercised.

* * *

R. A. DALY Jr.; R. A. Daly & Co. (Toronto)

I feel that investors should be starting to buy stocks at current levels. Many stocks are in a buying range at the present time for the following reasons:

- Stock prices have fallen sharply since last summer and in many cases, stocks are down over 50% from their highs. It is not perhaps generally realized that the current bear market has already been in existence for 18 months since April 6th, 1956, when the Dow Jones industrial average hit its all-time high of 521.05. In other words, the stock market is well down and, as we all know, prices are always at their lowest when the business outlook is most bleak.
- There are signs that the stock market is bottoming out after the sharp drop which has taken place since last summer. The volume of shares traded on the Toronto Stock Exchange has reached a very low level. On Monday last the volume hit a three-year low of 1,581,000 shares and the general level of the stock market declined only moderately on news that Russia had launched a second satellite.
- It is highly unlikely that our Government will allow a recession to develop. It is always politically unpopular and more especially now, we cannot afford to let the Soviet point to the existence of a depression in our free enterprise economy.
- Institutional buying is now coming into the market on a scale down and will provide increasing support on the down side.

The average individual investor has a good opportunity at the present time to study the outlook for the various industries and to select the leading stocks in the most favorably situated industries. In selecting stocks for purchase it is important to check factors, such as industry outlook, calibre of management, current earnings, yield and price range.

While some investors have reason to be confident in their own judgment, others rely on their investment advisor or obtain professional management by investing in a mutual fund.

* * *

DON. J. ROGERS; Equitable Securities Canada (Toronto)

The recent sharp rally in Canadian and American stock markets was prompted by:

(a) realization on the part of many investors that common stock prices were oversold in relation to present earnings and dividends;

(b) short covering; and

(c) panic selling, which was much in evidence on Oct. 21 and 22, purged the market of weak holders and speculators.

The much improved technical position of the market should enable prices to hold at or above recently established lows until a clearer appraisal of the business picture is possible. Uncertainty as to business prospects in 1958 for both Canada and the U. S. is likely to act as a damper to any near term rally getting far. A range of between 450-470 for the much publicized Dow-Jones Averages is suggested as an upside limit.

It is our expectation that stock markets will undergo a period of drifting and stagnation which will carry through into December. By that time we should have a much clearer picture of the economic future.

This, in turn, should help determine more accurately whether the market in the early New Year will break the recent lows or build a base from which a worthwhile upward move might be forthcoming later in the year.

In the meantime many good-grade issues have declined to levels where they compare most favorably with price-earnings ratios and yields that prevailed at the low of the 1953 market. Prominent in this group are such stocks as **Asbestos Corp., Canadian Breweries, Dominion Foundries & Steel, Dominion Tar and Chemical, Imperial Oil, McColl-Frontenac** and **Noranda Mines,** to mention a few.

Also attractive for purchase at current levels are such issues as **B.C. Power, Consumers Gas** and **Dominion Stores,** where the growth trend in earnings is pronounced.

The foregoing group should turn in a "better-than-average" performance in the months ahead and may be considered for purchase where funds are available.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total ce's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.9	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
1957 Weekly Figures:												
Sept 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept 12	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0
Sept. 19	714.0	868.3	125.7	226.6	154.9	192.2	469.1	421.7	216.6	257.4	191.0	242.7
Sept. 26	685.1	832.7	117.4	211.9	152.0	187.9	454.1	404.8	209.1	237.9	184.9	231.0
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	393.1	200.1	240.7	179.4	222.3
Oct. 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1
Oct. 24	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7
Oct. 31	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 4	400.58	70.22	152.70	131.91
Nov. 1	401.54	70.40	152.28	132.56
Oct. 31	406.93	70.42	155.37	135.53
Oct. 30	405.85	70.10	155.50	135.57
Oct. 29	403.83	70.09	152.27	133.66
Month Ago	424.69	76.80	164.06	149.05
Year Ago	466.85	80.24	234.63	154.88
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 4	130.6	226.4	194.4	1000.25	64.79
Nov. 1	130.8	228.3	195.8	1010.18	64.79
Oct. 31	131.2	232.1	198.5	1009.48	65.84
Oct. 30	130.6	228.6	196.0	1005.24	64.93
Oct. 29	129.3	227.4	194.7	1004.08	65.75
Mon. Ago	132.2	247.4	209.0	1086.38	70.55
Year Ago	139.4	297.8	245.0	1463.15	77.83
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 4	434.04	107.34	64.94	146.69
Nov. 1	434.71	108.03	65.54	147.25
Oct. 31	441.04	110.94	65.75	149.45
Oct. 30	440.28	111.69	65.48	149.39
Oct. 29	435.75	111.14	64.55	147.90
Month Ago	452.42	122.81	66.48	155.36
Year Ago	495.37	161.46	67.24	174.68
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	107.21	62.10	142.49

Government Bonds

Nov. 5, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	98⅝	98⅞
3	June 1960	96¾	97¼
3	Feb. 1962	94¾	95¼
3	Oct. 1963	93¾	94¼
3	Sept. 1966	91¾	92¼
3	Perpetual	†80	81½
2¾	June 1968	87¾	88¾
3¾	Jan. 1975/78	94¾	95¾
3¼	June 1974/76	90	91
Cdn. Nat. Railways:			
3	Jan. 1959	98	98¾
2¾	Jan. 1967	87½	89
3	Jan. 1968	91	92
2¾	Sept. 1969	86½	88
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	▪93½	95½
4	Jan. 1962	▪97½	99
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	89
3½	June 1969	84	87
C'wealth of Australia:			
4	Nov. 1970	89	91

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦86	88
British Columbia:			
4½	Jan. 1969	♦96½	98½
3	Dec. 1960	94	94½
3	June 1964	88½	90½
5	Sept. 1959	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	♦99½	100
5	Dec. 1959	▪99½	100¾
5½	July 1958	99¾	100¾
3	Oct. 1965	87	89
Nova Scotia:			
4½	Nov. 1960	♦97	99
5	Mar 1960	♦98	100
3½	June 1963/65	88	90
3	June 1956/58	98½	99½
2¾	June 1965/68	80	82
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	82½	84½
3½	Sept. 1965	88	90
5	Mar. 1970/73	96½	98½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	81½	83½
4	June 1962	▪95½	97½
4½	Jan. 1962	♦97½	99½
2¾	July 1967/76	78	81
3	Nov. 1963/65	87½	89
5	May 1959	▪99¾	100¾
4	June 1969/72	91	93
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	82	84
3	Dec. 1963/65	87	88½
3	Nov. 1967/69	82½	84½
3½	May 1974/79	82½	84½
5	Apr. 1974/77	100	101
Prince Edward Island:			
3	Oct. 1965	84	86
Quebec:			
4½	Aug. 1958	99	99¾
4½	Jan. 1963	97½	99
3	Sep. 1962/64	88½	90½
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec. 1958/60	94	95½
3½	May 1971/74	81½	83½
4½	Oct. 1973/76	92	94
Saskatchewan:			
5	Aug. 1958	99½	100½
4½	Mar. 1960	♦99	100½
3	Mar. 1963	89½	91
3½	Nov. 1960/62	92	94
3¾	Oct. 1962/65	91	93
5	Dec. 1959	♦99½	100½
Newfoundland:			
4¾	July 1964	94	96

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 4, 1957.

	Bid	Asked
Alta. Gas Trunk Line cl. A	12.25	13.25
Algoma C. & H.B. Rly. com.	20.00	22.00
Do. pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	27.00	28.50
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	90.00	98.00
B. C. Sugar	27.00	....
B. C. Telephone 4½% pfd.	78.00	83.00
British Mtge. & Trust	224.00	....
Brit. Nfld. Corp. (Brinco)	4.00	5.00
Calgary Power 4½% pfd.	85.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.00	6.50
Can. Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts	42.00	....
Chase, Dr A W Common	1.60	2.25
Colonial Steamships com.	215.00	240.00
Commercial Finance	50.00	53.00
Concourse Bldg., units	75.00	....
Do. v.t.	56.00	....
Crown Life Insurance	90.00	100.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	15.00	17.00
Dom Can. Gen. Insce.	43.00	53.00
Dom Linseed Oil, units	2.75	....
Dom Manufacturers Com.	5.00	....
Do. 7% pfd	80.00	....
Dover Industries	8.75	9.25
Eastern Can Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do. pfd.	25.00	35.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt. Brit. & Can. Inv. com.	12.50	14.50
Do pfd.	104.00	....
Great-West Life	172.00	182.00
Guar. N. Amer. fully paid	340.00	365.00
Do. 20% paid	82.00	....
Halifax Insurance	9.50	11.00
Highland Dairy Pfd	40.00	....
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	20.00	21.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	45.00	....
Industrial Mtge & Trust	73.00	....
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Mach. & Tool B	5.25	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	58.00	65.00
Lambton Loan Sarnia	73.00	78.00
Lawson & Jones 1% Pfd.	.75	....
London Can. Inv. $3 pfd.	43.00	46.00
Do. A	39.00	42.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	1.75	2.50
Manufacturers Life	195.00	210.00
Maritime Life	118.00	....
Monarch Life 50% paid	285.00	300.00
Morrow Screw & Nut com.	38.00	43.00
National Life 30% paid	300.00	315.00
Nat. Sewerpipe Units	13.00	16.00
Niag. Lower Arch Bridge	....	55.00
Nor. Ont. Nat. Gas shares	10.00	11.00
Do. units	22.00	24.00
($20 Deb. & 1 com.)		
Nor. Tel. pfd.	18.75	20.00
Oakville Wood 6% pfd.	75.00	85.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	25.00
Que. Nat. Gas units	112.00	117.00
(with 2 com. shares)		
Do. shares	16.50	18.50
Rapid Grip & Batten pfd.	85.00	95.00
Reliance Pete. A & B	25.00	....
Do. pfd.	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak Dairy B	3.75	....
Sincennes McNaughton Line	3.00	
Skyway Drive-In Theatres	1.75	2.25
Sovereign Life 25% paid	90.00	100.00
Standard Fuel com.	2.75	....
Do Pfd $2.25 div.	34.00	36.00
Sun Life Assur.	180.00	195.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.75	5.25
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line shs.	19.00	20.00
Do units	115.00	120.00
(with 2 com. shares)		
Triarch Corp	112.00	115.00
United Can. Shares	9.50	10.25
Waterloo Manufacturing	6.75	8.50
Waterloo Trust	30.00	31.50
Westcoast Trans.	24.00	25.00
Western Assurance	62.00	68.00
Wood Alexander 6% pfd.	85.00	....

BEAUBRAN CORP. as at Sept. 30, had 518,300 ordinary shares outstanding.

What the Dollar Is Worth In Foreign Currency

Here's a handy list of what the U. S. dollar is worth in various currencies of the world. These foreign exchange rates were compiled by Deak and Co., Inc., were those prevailing on October 29.

		Bid	Ask
EUROPE			
Austria	100 Schillings	$3.70	$3.90
Belgium	100 Francs	1.82	2.02
Denmark	100 Kroner	13.70	14.25
Finland	1000 Marks	2.40	3.00
France	1000 Francs	2.05	2.18
Germany	100 Deutsche Marks	23.35	23.80
German E.	100 East Marks	nil	nil
German Lib. Capital DM	100 D. Marks	23.58	23.73
Hungary	100 Forint	1.10	1.90
Italy	1000 Lire	1.55	1.61
Netherlands	100 Guilders	25.50	26.50
Norway	100 Kroner	12.80	13.60
Portugal	100 Escudos	3.45	3.60
Spain	100 Pesetas	1.60	1.75
Sweden	100 Kroner	18.50	19.30
Switzerland	100 Francs	23.20	23.40
U. K.	1 Pound	2.60	2.70
Resident	1 Pound	2.71	2.76
Transferable	1 Pound	2.75	2.7675
Yugoslavia	1000 Dinars	1.10	1.60
AFRICA-ASIA			
Australia	1 Pound	2.08	2.18
Burma	100 Kayats	7.50	10.00
Ceylon	100 Rupees	14.50	18.00
Egypt	1 Pound	1.70	1.90
India	100 Rupees	19.00	20.50
Japan	1000 Yen	2.45	2.60
New Zealand	1 Pound	2.47	2.58
Pakistan	100 Rupees	12.50	14.00
Philippine	100 Pesos	26.50	32.50
WESTERN HEMISPHERE			
Argentina	100 Pesos	2.44	2.64
Bolivia	1000 Bolivianos	0.105	0.125
Brazil	100 Cruzeiros	1.15	1.30
British W.I.	100 BWI $	53.00	58.00
Canada	100 Canada $	103.00	105.00
Chile	100 Pesos	0.11	0.16
Colombia	100 Pesos	14.50	18.00
Cuba	100 Pesos	97.00	99.00
Curacao	100 Guilders	48.50	52.50
Ecuador	100 Sucres	5.00	5.65
Dominican R.	100 Pesos	97.00	99.00
El Salvador	100 Colones	35.00	39.00
Honduras	100 Lempiras	42.00	49.00
Jamaica	1 Pound	2.40	2.55
Peru	100 Soles	4.90	5.40
Uruguay	100 Pesos	23.00	25.00
Venezuela	100 Bolivars	29.35	29.90

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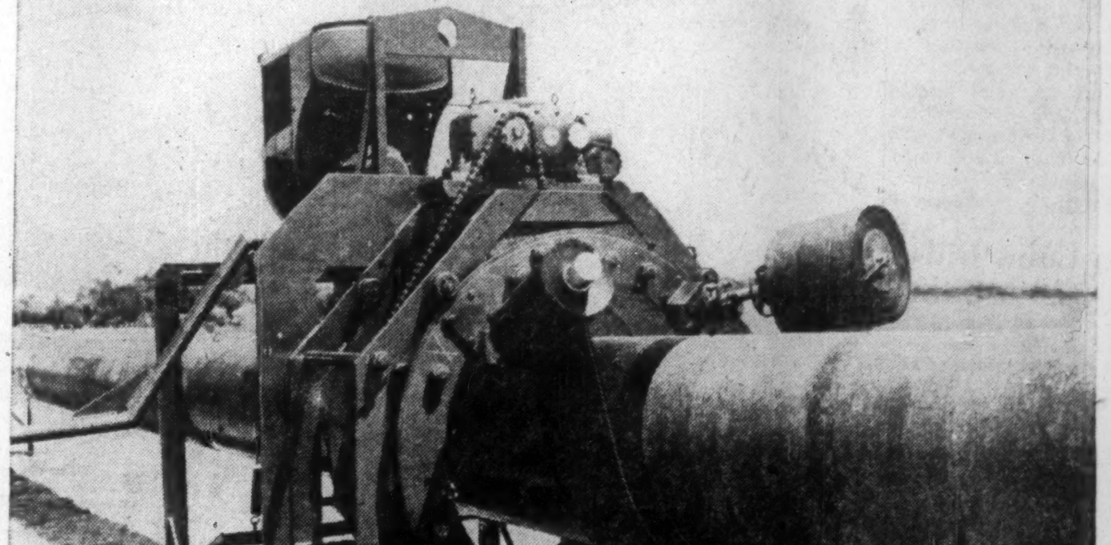
FLIN FLON
MANITOBA

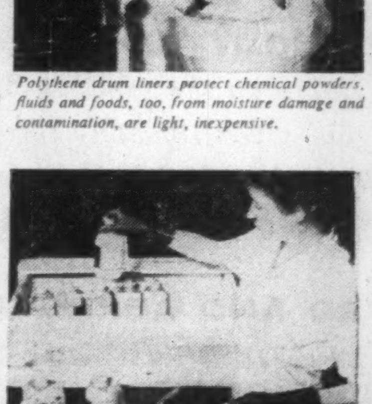
Hydro Electric Plants
ISLAND FALLS
SASKATCHEWAN

Hudson Bay Mining and Smelting Co., Limited
500 Royal Bank Building, Winnipeg, Man.
Incorporated Under The Dominion Companies Act December 27, 1927.



Machine wrapping large-diameter pipeline with "Polyken" protective tape.

Polythene drum liners protect chemical powders, fluids and foods, too, from moisture damage and contamination, are light, inexpensive.



Light, shatterproof polythene bottles cut shipping costs, can safely contain highly corrosive fluids such as 60% hydrofluoric acid solution.

Polythene wraps up a pipeline problem!

Polythene tape wrappings, applied simply and easily by hand or, more commonly, by machine, completely protect pipelines from costly damage by all kinds of corrosion, fungi and bacteria. Polythene tape eliminates heating, mixing, solvents, thinners, setting and clean-up time. And all these advantages are available to pipeline companies at no greater cost than less effective and more complicated methods.

The same combination of excellent physical properties at low cost has also been employed by industry for shatterproof bottles and drum liners to contain highly corrosive substances safely and prevent their contamination. Can polythene's lightness, toughness and chemical stability solve a problem for you?

Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal, supplies polythene resin to converters.

C-I-L POLYTHENE

Dividends Up 8.7% on '56 Four Oils Make 39.5% Gain

Canadian dividend payments and declarations for 1957 are still well ahead of 1956.

The preliminary total for the first 11 months of the year is $665.6 million, up 8.7% on the same period of last year.

Preliminary figure for November is $25.8 million, down fractionally on last November's $25.9 million. However, some increase in the preliminary figure is almost certain.

Biggest dividend gain in November, 1957, was in the oil issues.

Payments declared by the four companies in the group totaled $1.8 million, up 39.5% on the $1.3 million paid by the same four companies in November, 1956.

Here is a comparative breakdown of the November payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $15.6 million ($15 million), up 3.7% on 99 (120) issues.

—In the mining group, payments declared total $860,968 ($3.3 million), down 11.15% on five (11) issues.

—In the oil group, payments declared total $1.8 million ($1.3 million), up 39.5% on four (4) issues.

—In the financial section, payments declared total $7.5 million ($6.3 million), up 19.9% on 13 (24) issues.

Following is a list of payments compiled by FP from records available at Nov. 4:

Monthly Dividends:	1957 $	1956 $
January	77,112,372	66,806,635
February	41,032,858	11,785,941
March	87,654,033	2,298,272
April	58,751,760	6,407,293
May	34,787,795	36,476,886
June	95,836,787	102,203,583
July	66,380,197	60,088,634
August	24,454,828	33,824,087
September	87,029,657	81,962,644
October	56,640,974	51,261,647
November	25,782,237	25,913,902
Total	665,663,698	611,829,524

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Alum. Co. 4½% pf.	.56q	30	672,000
Ang. Can. Tel 4½% pf.	.56¼q	1	70,313
Argus Corp. $2.50 pfd.	.62½q	1	93,750
Do. $2.40 pfd.	.60q	1	85,908
Atlas Steels	.25	1	270,000
Barbour Co. A	.15	1	11,988
Barber-Ellis	•.80	15	36,012
Bates & Innes A	.50s	1	7,625
Belding-Cort. 7% pf.	.17½q	1	14,800
Blue Rib. Corp. pf.	.62½q	1	10,661
B. C. Forest	.12½q	1	384,719
Bulloch's Ltd. A	.25s	1	14,875
Do B	.17½	1	9,678
.Rate .... B'n			
Caldwell Linen 1st pfd.	.37q	1	5,550
Canada Cement	.25q	29	600,000
Can. Foils	.10q	15	10,000
Do A pfd.	.15q	15	15,000
Cdn Arena	1.00a	1	19,500
Cdn. Bronze	.50	1	80,000
Do. pfd.	1.25q	1	9,375
Cdn. Dredge	.50s	1	196,000
Cdn. Petrofina	‡stk. div.	27	......
Do. pf.	•stk. div.	27	......
Cdn. Util. 4¼% pfd.	1.06q	15	13,900
Do. 5% pfd	1.25q	15	50,000
Capital Est	•.05	1	57,692
Jas. B Carter A	.30s	1	15,045
Cochrane-Dunlop Hd. A	.20q	15	3,418
Conduits Nat.	.20q	8	32,160
Consumers Glass	.37½q	29	119,839
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Dom. Bridge	.20	22	513,951
Dom Engineering	.50s	15	312,500
Dom Fabrics	.15	1	10,500
Do. 2nd pfd.	.37½q	1	7,500
Dom Glass	▲.60	15	255,000
Dom. Tar	.12½q	1	625,000
Donald Ropes	.20q+‡.50	1	31,500
Dupuis Freres pfd.	.30q	15	18,341
Do A	.13q	15	39,000
Fed Grain A & B	.35	1	70,000
Do. pfd.	.35q	1	41,162
Fisher & Burpe A	.40s	1	6,453
Do. B	.30	1	14,980
Freiman, A. J.	.12½q	1	10,625
Do 4½% pfd.	1.12½q	1	6,531
Gen Steel Wares	.10q	15	31,088
Do pfd.	1.25q	1	35,077
Gt West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Ham. Cottons pfd.	1.25q	15	6,525
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	1	11,970
Hudson's Bay Co.	4%+1½%	12	772,714
Kelly, Douglas A	.06¼q	30	51,002
Int. Utilities com.	†.25	30	609,850
Lucky L. Brew.	.06q+▲.03	1	162,283
Lower St. Law. Pwr. 4½% pf.	.22½q	1	25,643
M R A Holdings pf.	.31¼q	1	13,871
Maple Leaf Mill.	.25s	30	131,916
McCabe Grain A	.15q	1	2,974
Do. B	.25	1	24,987
Mex. Lt. & Pwr. pfd.	.50s	1	426,622
Do. com	.25	1	514,210
Minn. & Ont. Pap	.40	1	1,075,634
Minas Bas. Pulp & P.	.50q	1	8,500
North-West Tel. pf.	.12½q	1	12,500
Northland Util.	.20	1	53,813
N. W. Utilities 4% pfd.	1.00q	1	105,000
Ogilvie Flour	▲.25	7	186,922
Ontario Steel	.25q	15	60,550
Do. pfd.	1.75q	15	6,314
Penman's	.45	15	87,090
Do. pfd.	1.50q	1	16,125
Price Bros.	.75q	1	1,643,571
Quebec Power	.35q	25	234,328
Quinte Milk A	.15q	1	6,049
Reitman's	.15q	1	61,128
Reynolds Alum. 4¾% pf	1.18q	1	17,700
Robinson, Little A	.25q	30	6,250
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shaw W. & P.	•.17	25	412,978
Do. A	•.33⅓	15	63,128
Sheraton Corp of Amer.	†.15	1	741,405
Sher.-Wms. A	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
T. S. Simms pf.	.25q	1	4,662
N. Slater	.25	1	37,500
So. Can Pwr	.62½q	15	250,000
Stanley Brock A	.15q	..	4,703
Do. B	.10q	..	6,270
Stand Fuel 4½%	.56¼q	1	10,406
Steel of Canada	.40q	1	1,727,530
Steinbergs Ltd. pf	1.31q	15	65,500
Taylor, Pear. & Car. 5% pf.	.12½q	15	9,916
Union Gas	.40	1	353,100
Vanc. Pac. Pap.	.12½q	1	1,250
Zeller's	.30	1	225,000
Do. 4½% pfd	.56¼q	1	54,520
Total			15,597,173
Mining Companies			
Amer. Neph.	.02s	8	82,000
Cochenour Will.	.05	29	148,083
MacLeod-Cockshutt	.05	15	143,125
New Dickenson	.05	25	137,510
Pato Cons G.	.10	22	350,250
Total			860,968
Oil Companies			
Acme Gas & Oil ‡	.01a	29	28,912
Canadian Oil com.	.20q	15	399,572
McColl-Front	.40q	30	1,295,356
Parker Drilling	.25	1	77,501
Total			1,801,341
Financial			
Bk. of Nova Scotia	.50q	1	900,000
Canadian Bk of Comm.	.35q	1	1,562,341
Cdn Inv. Fd sp. & ord.	.11q	1	1,459,361
Dom. Scot. Inv. pf.	.62½q	29	23,125
Imperial Bank	.35q	1	392,000
Int. Holdings	.40	1	390,609
Investors Mut.	.10	14	1,375,000
Nat. Life 30% pd.	1.50q	1	4,500
Provincial Bk.	.20+▲.20	2	200,000
Sav's & Inv. Corp.	.04	15	2,617
Tor.-Dom. Bank	.32½q+▲.20	1	1,050,000
United Corp. A	.37q	15	19,328
Do B	.10q+▲.05	30	143,874
Total			7,522,755
Grand Total			25,782,237

q—Quarterly. †N. Y. funds.
s—Semiannually. *Initial. ▲Extra.
•First foll. 3-for-1 stk. split.
‡Participating.
§$6 pfd. shs. for ea. 1,000 ord. shs. held.
•6 pfd. shs. for ea. 100 shs. held.

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(Supplied by Investment Dealers' Assn. of Canada)
Nov. 5, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R.	5	'59	135	...	134
Bell Telephone.	5	'72	98	101	97
Bowater Pr. Co.	3½	'80	80	...	80
Brazilian Traction L. & P	4½	'70	78	...	78½
B C Electric	3½	'67	84	87	84
Do.	3½	'80	79	82	78
Do	4½	'81	85	88	85
B C Telephone	4½	'75	92	...	92
Calgary Power	3½	'72	79	...	79
Consumers Gas	5½	'77	102	105	102
Gatineau Pr D	3½	'70	81	84	81
Gt Lakes Pwr	4½	'75	79	83	79
Maclaren-Quebec Power	3	'69	81	84	81
Mex Lt & Pr	5	'75	77	81	77
Nat Lt & Pwr	4½	'61	93½	96½	93½
North Que Pr	4½	'67	88	91	88
Power Corp.	5½	'77	96	99	96
Quebec Power	3	'62	86½	89½	86½
St Maurice Pr	3½	'70	79	82	79
Shaw W & Pr	4½	'76	94	...	93
Do	3½	'70	82	85	81½
Wpg Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr. P.	4	'74	87	...	86
Acadia-Atlantic Sugar	4	'74	83	...	82
Alum Co. of C	4½	'73	93	96	90
Bathurst P & P	5½	'73	95	97	95
*Bicroft Ur.	5	'62	84	87	85
Br Am Oil	5½	'77	99	101	99
Burns & Co.	4	'63	88	91	88
Can Bread	4½	'67	80	83	80
Can. Cement	5½	'76	95	100	98
Can Steamship	4	'66	89	92	89
Cdn. Breweries	4½	'81	85	88	83
Cdn Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	85	...	85
Cdn Chem Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd	3½	'74	83	85	83
Can. Oil	4	'76	83	85	82
CPR	3½	'72	82	85	82
Can. W Lum.	4	'62	90	...	89
Cockshutt F. E.	4½	'65	83	86	81
Columbia Cell.	5	'68	88	91	88
Cons Denison	5	'62	93	95	92
*Cree Oil	5	'66	94	97	94
Dom Fd. & Stl	4½	'69	90	93	90
Dom Stores	5½	'76	98	101	99
Dom. Tar & Ch.	5	'69	95	98	94
Dryden Paper	4½	'74	88	90	88
T. Eaton Acc.	4½	'74	91	93	91
T Eaton Realty	5½	'76	97½	100	94½
E. B Eddy	4	'74	79	82	80
Elk Falls Co.	5	'75	91	...	90
Gen. Mot. Ac.	4½	'69	88	91	88
Gt. Lakes Paper	5	'76	90	93	90
Gunnar Mines	5	'60	98	100	95
H. Bay O. & G.	4	'75	80	84	80
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	82½	...	82
Imperial Oil	3	'69	81½	84½	80½
Indust Accept.	5½	'75	90	94	90
Irving Oil Co.	5½	'67	92	96	92
Loblaw Groc	4½	'76	101	104	97
Lorado Uran.	6	'62	92	95	91
Maple L. M.	3½	'63	85	...	83½
Massey-Harris	4½	'76	80	82	79
Monarch Knit.	4½	'71	69	72	69
Ont. Jockey Cl.	5½	'72	80	83	80
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	85½	...	85½
Pronto Uranium	5	'60	95	97	95
Regent Refining	4½	'75	82½	...	82
St. Law Corp.	5	'72	94	96	93
Simpsons Ltd.	4½	'73	90	93	90
Simpsons-Sears	4½	'79	90	...	90
Steel Co.	2½	'67	83	85	82
Traders Finance	4½	'71	84	...	83
Union Accept.	5½	'68	90	...	89
Un. Gr. Grow.	3½	'70	80	84	79
Westons, Geo.	4½	'71	89½	92½	90
*With warrants					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	91	...	90
Anglo-Am. Exp.	5½	'75	80	85	80
Atlas Steels Ltd.	5	'67	93	...	95
Braz. Traction	4½	'71	72	...	75
CPR	3½	'66	85½	87½	84
Do.	4	'69	87	89	87
Cdn. Petrofina	4	'72	88	91	90
Cockshutt Farm	5	'68	83	...	83
Dom. Stl. & Co.	4½	'70	93	...	93
Dom. Textile	4	'66	85	88	84
Home Oils	5½	'71	100	103	101
Jupiter Oils	5	'67	80	85	80
Loblaw Groc.	4½	'76	103	...	98½
N. Concord D.	5½	'65	88	91	88
N. Sup. Oils	5	'64	83	86	84
Phillips Elec.	5½	'70	90	95	90
Scurry Oils	5	'64	75	80	79
Silverw'd Dair.	5½	'72	91	95	91
Tr Emp Oil	5	'66	89	92	91
Do	5½	'67	92	...	93
Triad Oils	4½	'71	83	88	83

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

STEINBERG'S LTD., Montreal, consolidated net profit of $2,819,440 for year ended July 27, 1957, was 30% higher than previous fiscal year's $2,167,912.

Sales were a record, up 10.3% over previous year, says President Sam Steinberg.

Company opened five new supermarkets in the province of Quebec, three of them in greater Montreal, the others in Hull and Trois Rivieres.

Two of these stores, built in large modern shopping centres at St. Martin and Ville Jacques Cartier, brought total of stores in shopping centres to 10. Volume of business in shopping centre stores has proved their worth.

The current $10 million construction program called for 12 new markets to be opened by August, a record number for any year. Company's largest supermarket, 25,000 sq. ft. of selling space, will open this autumn in the shopping centre at Ste. Foy, first in the Quebec City area. Other new markets will serve greater Montreal and provincial communities.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	July 27 1957 $	July 28 1956 $
Sales	132,431,428	120,019,663
Oper. profit	6,698,061	6,429,706
Add: Invest. inc.	568,119	319,140
Misc. inc.	100,849	118,995
Less: Rentals	......	718,092
Net earnings	7,367,029	6,149,749
Less: Deprec	1,552,055	1,481,448
Debent. interest	367,901	370,068
Pension cont.	317,700	214,328
Other int.	43,309	282,965
Taxes	2,266,624	1,633,028
Net profit	2,819,440	2,167,912
Less: Pref. divds.	262,500	45,250
Surplus	2,556,940	2,122,662

Note—Company report shows net profit of $2,397,023 in 1957, $2,009,252 in 1956, after deducting principal portion of payments under lease-purchase agreements.

Times Debenture Interest Earned:*		
Before deprec.	19.91	15.85
After deprec.	15.69	11.85

*After other interest.

Earnings per Share and Dividend Record:*		
5¼% Preferred	$56.39	$43.36
Paid	5.25	0.90½
Common	5.11	4.25
None paid.		

CONSOLIDATED BALANCE SHEET

As at:	July 27 1957	July 28 1956
Cash	$77,052	$176,868
Invest at cost	6,275,572	6,883,625
Accts. & notes rec.	1,451,814	1,374,374
Inventories‡	6,675,454	5,547,019
Total curr. assets	14,479,892	13,981,886
Const. amts. recov.§	......	1,907,243
Prepaid exps.§	229,521	211,288
Mortgages rec.	782,368	382,488
Notes rec.	9,138,097	2,278,709
Bond disc. unamort.	147,921	188,125
Misc. assets	115,874	74,704
Invest. in assoc. cos.	2,012,100	1,275,000
Fixed assets†	10,322,652	12,729,239
Total assets	37,228,425	33,028,682
Due bank	1,080,000	......
Accts. pay & accr. exps.	6,335,941	5,579,478
Taxes pay	1,419,470	997,028
Divd. pay	66,000	45,250
Loans fr. shhders.	......	1,200,650
Total curr. liabs.	8,901,411	7,822,406
Mortgages etc.	992,176	276,736
Funded debt	6,402,500	7,000,000
Capital stock	5,100,000	5,100,000
Capital surplus	725,903	773,043
Earned surplus	15,106,435	12,056,497
†After deprec. of	7,914,351	6,541,873
‡At lower of cost or market.		
§Included in curr. assets in co.'s report.		
Working capital	5,578,481	6,159,480

KELLY, DOUGLAS & CO., Vancouver, consolidated net profit of $1,199,337 for year ended May 25, 1957, was 18.8% higher than previous fiscal year's $1,009,440.

Profits and sales were a record, says President V. F. MacLean. Company concentrated on improving facilities for distribution, streamlining and general efficiency of operations.

Normal dividends were paid until third quarter when rights were attached to one out of each four common shares issued. These shares were designated class A, with cumulative preferential dividends of 25c a share per annum. New rate of dividend at issue price of $4 per share increased dividend payments from 4% to 6¼%.

Company issued 300,000 class A shares to the public. Its object was threefold: (1) to establish market for company's stock (2) to determine its acceptance and (3) to lay foundation for future additional avenues of public financing.

Increased facilities of produce department are producing operating economies.

Volume of wholesale division increased 13.6% owing to new retail outlets, new cash and carry outlets, and increased concentration of sales effort on B.C.'s expanding industrial business.

Retail operations increased 31%. Stores completed this year were larger with increased parking facilities, colorful interiors and greater selection of merchandise. From 1952 to 1957, 30 new stores were opened, including 17 company-owned bringing total company-owned to 21. Chain store competition has become more prevalent.

Tea and coffee departments' sales and profits are up.

Manufacturing division increased sales 17%. Advertising and promotion appropriation in this department was increased 17.5%.

Company acquired 100% of the shares of **The Murray Co.,** suppliers of Nabob jams, jellies and marmalades for over 30 years. This acquisition plus newly developed products now under consideration for the company's Nabob line of products should increase growth in this division.

CONS. INCOME ACCOUNT

Years Ended:	May 25 1957	May 26 1956
Net earnings	$2,923,276	$2,398,576
Less: Deprec.	489,073	376,004
Bond interest	21,424	25,356
Other int. & amort.	107,742	47,776
Income tax	1,105,700	940,000
Net profit	†1,199,337	1,009,440
Less: Pref. divds.	31,347	34,830
Common divds.	113,716	77,806
Cl. A divds.	42,523	......
Surplus for year	1,011,751	896,804

†Co.'s account includes $69,470 loss on disposal of fixed assets.

Times Interest Earned:*		
Before deprec.	131.42	92.71
After deprec.	108.59	77.88

*After deducting other interest and amortization.

Earnings per Share and Dividend Record:		
4½% Pref.	$172.17	$144.91
Paid	4.50	4.50
Common	....	....
Class A	‡1.29	....
Paid	‡0.06¼	....
Class B	‡0.65	....
None paid.		

‡Initial, Aug. 31, 1957.
‡Based on shs. o/s at year-end, after payt. of divds. on old common stk.

Shares Outstanding:		
4½% Preferred	6,966	6,966
Class A	819,875	......
Class B	1,559,625	......
Common	......	2,000,000

CONDENSED CONS. BALANCE SHEET

As at:	May 25 1957	May 26 1956
Cash	......	$257,900
Accts. rec less res.	$3,998,339	4,241,014
Inventories	8,084,231	6,561,742
Prop. held for sale	816,957	450,664
Total curr. assets	12,899,527	11,511,320
Prepaid exps.§	115,098	98,145
Fixed assets*	5,098,957	4,021,579
Other assets	366,985	282,860
Total assets	18,480,567	15,913,904
Bank loan	901,175	......
Accts., etc. pay.	6,624,159	6,733,516
Bond debt due	86,000	86,000
Inc. tax pay.	580,922	825,190
Total curr. liab.	8,192,256	7,644,706
Def. inc. tax	146,113	94,500
Funded debt	1,853,397	2,010,897
Capital stock	3,910,850	2,696,600
Capital surplus	77,400	77,400
Conting. res.	100,000	100,000
Earned surplus	4,200,551	3,289,301
*After depr. of	2,795,732	2,286,859
§Included in curr. assets in co.'s report.		
Working capital	4,707,271	3,866,614

As at May 25, 1957, contingent liabilities amounted to $398,029.

Grain

CANADIAN CONSOLIDATED GRAIN CO., Winnipeg, net profit of $131,028 for year ended July 31, 1957, was 5.5% lower than previous fiscal year's $138,673.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$491,639	$505,295
Less: Depreciation	254,430	261,239
Bond int.	16,181	19,883
Res. for taxes	90,000	85,500
Net prof. & surp.	131,028	138,673
Times Bond Interest Earned:		
Before depr.	30.38	25.41
After depr.	14.66	12.27
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.55	$6.93
Com.: Earned	0.01	0.09
None paid.		

Note — Divds. on pref. shs. in arrears since July 1929.

Shares o/s at July 31:		
Pref. $100 par	20,000	20,000
Common n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at July 31:	1957	1956
Cash	$116,179	$102,943
Accts. etc., rec.	223,882	208,212
Inventories	5,966,311	6,412,133
Total curr. assets	6,306,372	6,723,288
Def. chgs., etc.	213,891	202,610
Invest., etc.†	170,676	182,594
Fixed assets*	1,761,107	1,864,153
Total assets	8,452,046	8,972,645
Bank loans	3,194,000	3,308,000
Accts., tax., etc., pay.	1,219,968	1,712,478
Total curr. liabs.	4,413,968	5,020,478
Funded debt	511,000	545,500
Capital stock	2,100,000	2,100,000
Surplus	1,427,078	1,306,667
†Market value	302,720	316,675
*After depr. of	3,538,785	3,304,468

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit of $1,119,897 for year ended July 31, 1957, was 19.1% higher than previous fiscal year's $939,910.

Excess realized on disposal of fixed and other assets amounting to $150,470 was credited to surplus account, say Chairman H. E. Sellers and President H. C. MacGregor.

The fertilizer plant in New Westminster, B.C., in which company had a financial interest was destroyed by fire.

The property on which plant was located was sold and a new modern manufacturing plant is being constructed at a more desirable distribution location.

When completed, plant will be used for manufacture of newer types of fertilizers, and substantial increase in tonnage sold is anticipated by company.

Company increased its country elevator storage capacity by 1,040,000 bu. through addition of annexes.

Since 1947 storage capacity has been increased by 11,837,000 bu.

While 1957 crop is substantially less than preceding years, carryover of grain from previous crops indicates company's storage bins will be utilized for some time to come. Company's total storage capacity is 55,668,000 bu.

Dividend rate on common shares is to be increased to $1.40 per annum.

Grain crop this year is estimated at 805.5 million bu., smallest crop since 1954, caused by drought and hail, and delay in harvesting owing to wet weather. The grade will also be lower.

The protein content, however, will be higher than in recent years, which should be an advantage in exporting wheat and flour.

Volume of grain which company's elevators will handle will depend on movement of grain to export and domestic markets.

CONS. INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$3,358,608	$3,026,114
Less: Depr	1,524,769	1,637,197
Bond int.	113,942	125,007
Income tax	600,000	400,000
Net profit	1,119,897	933,910
Less: Pref. divd.	147,603	168,035
Common divd.	200,000	200,000
Surplus for year	772,294	565,875
Times Bond Interest Earned:		
Before depr.	20.48	24.77
After depr.	16.09	11.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.78	$7.94
Paid (new)	1.40	1.40
Common: Earned	4.66	3.83
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$334,097	$289,461
Accts., etc., rec	1,360,140	997,908
Inventories	40,763,714	41,496,268
Total curr. assets	42,457,951	42,783,637
Prep. exp.§	320,256	258,767
Invests	578,818	552,018
Inv. in oth. cos.	1,212,706	1,212,706
Fixed assets*	7,491,846	7,892,150
Total assets	52,061,577	52,699,278
Bank adv. (sec.)	27,310,530	26,586,657
O/s cash tkts., etc.	4,923,433	6,727,306
Patronage divd.	390,420	369,221
Accts. (tax., etc. pay.	2,393,564	2,262,328
Total curr. liabs.	35,017,947	35,945,512
Emp. pens. res.	261,296	249,296
Res. for alter.	400,000	400,000
Funded debt	4,850,000	5,000,000
Capital stock	3,327,620	3,602,120
Capital surplus	922,380	647,880
Distrib. surplus	295,066	295,066
Earned surplus	6,987,268	6,550,404
*After depr. of	18,465,423	17,137,557
§Incl. in curr. assets in co.'s accounts.		
Working capital	7,440,004	6,838,125

Oils

SECURITY FREEHOLD PETROLEUMS had net profit of $235,844 equal to 12c a share in the year ended June 30, 1957, an increase of 158% from earnings of $91,388 equal to 5c a share the previous year.

Returns from petroleums leases, options to lease, royalties and net participations were nearly 50% higher than the previous year, President E. A. Nanton points out. Revenue does not reflect the oil discovery in the Innisfail area of Alberta in which the company shared.

This Devonian oil discovery was made last July and Security holds a 25% interest in it. Five drilling rigs were recently carrying out development of the discovery, Mr. Nanton says.

The company is also sharing in development of the Elkton, Alta., area where oil was discovered over a year ago. Security participated in drilling nine wells in this field of which eight were successfully completed as oil wells and one as a gas well.

Mr. Nanton notes that the **Alberta Gas Trunk Line** will have its line to the Pincher Creek field completed late next year when Security will begin sharing in returns from gas sales

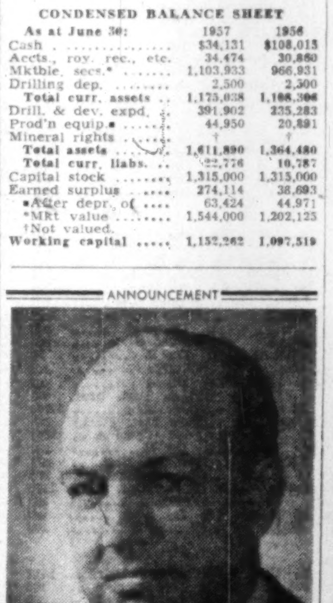
INCOME ACCOUNT

Years Ended June 30:	1957	1956
Rec'd from wells (net)	$68,036	$32,036
Roy., leases, etc.	295,908	211,762
Other inc.	35,003	21,671
Less: Oper. exps.	58,851	46,956
Prov. for unprod. well expend.	104,252	127,125
Net profit	235,844	91,388
Earnings per Share and Dividend Record:		
Earned	$0.12	$0.05
None paid.		
Shares o/s at June 30:		
Common, n.p.v.	1,900,000	1,900,000

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$34,131	$108,015
Accts., roy. rec., etc.	34,474	30,860
Mktble. secs.*	1,103,933	966,931
Drilling dep.	2,500	2,300
Total curr. assets	1,175,038	1,108,306
Drill. & dev. expd.	391,902	235,283
Prod'n equip.▪	44,950	20,891
Mineral rights	†	†
Total assets	1,611,890	1,364,480
Total curr. liabs.	22,776	10,787
Capital stock	1,315,000	1,315,000
Earned surplus	274,114	38,693
▪After depr. of	63,424	44,971
*Mkt value	1,544,000	1,202,125
†Not valued.		
Working capital	1,152,262	1,097,519

ANNOUNCEMENT



JOHN E. RHODES

R. E. Niedringhaus, President of Sylvania Electric (Canada) Ltd., Montreal, has announced the appointment of John E. Rhodes to the new position of Vice-President—Operations. Associated with Sylvania since 1943, Mr. Rhodes joined the Montreal office after spending five and a half years as Controller of the Lighting Division of the parent company, Sylvania Electric Inc., U.S.A. A graduate of the Bentley School of Accounting, Boston, Mass., Mr. Rhodes will be responsible for manufacturing and finance on a company-wide basis.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m. Nov. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	8	10
Abeta	6½	8
Advance	5	6
Alexander	3	4
Ama Kir	2½	4
Anabar	1	3
Anamaq	1½	2½
Anuwon	5	7
Arctic	2	3
A Chib	8	12
Barima	10	12
Beacon	4	7
Belfast	3	5
B Jack P	2	5
B Grass	2	4
B McDad	6	8
Bracco	6	8
Bramine	7	10
Bright	1	2
Bruce P	8	12
Brunette	2½	4
Camlaren	3	5
Camp I	5	7
Camray	1	3
Can Rd	8	11
C All M	3	5
Cn Man	5	7
Cnt Hill	8	10
Caral	—	30
Chellew	3	5
Clinger	3	5
Clix	†4	5
Columbr	1½	2½
Columbin	1	2
Cmstock	4	6
Con Co.	13½	15
Conecno	5	7
C Harper	4½	6
Crack S	5	7
C Vauze	†9	12
Cordell	4	7
Craibbe	8	10
Croydon	3	5
Derlac	1½	2½
Desmont	1	1½
Despina	2½	4
Destrad	1½	2½
Dom Ex	5	7
Dunvegn	3	4
Durham	*1½	2½
East Lun	2	3
Echo Ind	1	3
E Bon	2	4
Fercraft	13	5
Flicka	2	4
Forty Fr	20	35
G Chib	—	20
Gen Cop	4½	5½
Gateway	2	4
Glenbck	3½	5
Glencona	2	3
Glen Ec	13	16
G Harker	8	9
Gord Lab	1½	2½
Gldmaq	3	5
Gov Gold	3½	4½
Grd Chb	40	50
Headwtr	—	38
H G Yng	*13	17
Hornfalt	6	8
Hot Min	3	5
Hubt L	9	11
Hudn U	27	30
Hucamp	5	7
Independ	†4½	5½
Jamaica	4	7
Jean Lk	6	9
Jerome	3	5
Kamlac	7	9
K B Mng	4	5
Kenda P	1	2½
Kenog	4	6
Laronge	5	8
Lrndona	4	5
Laroma	4	6
Larum	6	8
L Expan	4	6
Lake R	7	12
Lwr Can	1½	3
Lun Ec	21	24
Lynwth	6	8
Magoma	3	5
Main O	*6	7
Manecho	4	6
Mal R L	4½	6
Mar Bd	†9	11
Mat Can	5½	7
Maree	1½	3
Mate Yel	5	7
McCuaig	1	3
McFinly	6	8
Miles R L	1½	3
Millkirk	5	8
Mindust	70	90
Mirado	6	8
Mt Keno	1½	2½
Monteo	3	5
Murk F	10	20
Murmac	2	3
Mury M	*15	17
Nat New	5	6
Nasco	2	4
Nw Met	6	7
Nw Aug	6	7
N Insco	5	7
N Redwd	3	5
New Wal	†1½	2½
Nickel O	2½	4
Nickel L	3	5
Nicoba	5	7
Nipiron	14	17
Norcourt	2	4
Norbeau	33	45
Norford	1	3
Normar	1	3
Ocean	†140	160
Oklend	5	7
ORare M	6	8
Orofina	3	5
Ortona	2	4
Pacemkr	3½	5
Pascalis	8	10
Pax nw	†20	23
Payne	1	3
Peach	800	900
Pelangio	1	3
Pickering	3½	5
Picton	3	5
Pine P	625	700
Pitchvein	2	4
Plum N	30	50
Quejo	4	6
Quest	1	3
Raglan	†40	45
Rand M	†3	4
Red Brk	4	6
Redcon	3	5
Redruth	1	3
Rhyolite	½	1½
Richgroup	3½	5
Rio Ti	200	225
Romar	10	15
Rugged	1	2
Russet	3	5
Salmita	3½	5
Sheldon	8	10
Sladen Q	90	100
St Mary	18	23
Slate By	2½	4
Snow L	3	4
Starlight	2	4
Sn Bear	2	3
Surpass	†27	30
Th'crest	†9	11
Tower	4	8
Tresdor	10	12
U Ridge	*8	10
Ungay C	4	6
Viking	6	10
Wadge	3	5½
Wesley	4½	5½
Westall	4	6
West R L	1½	3
W Wasa	2	4
Y David	12	14
OILS		
B C Oil	†200	230
C Delhi	625	675
C Sup	†1950	2050
Harvest	*12	14
Long Pt	†38	45
N Ranch	4	5
O Smoky	†2	4
Paige Pt	6	9
Sbmrin	*40	45

Westminster Iron Annacis Island Plant Opened

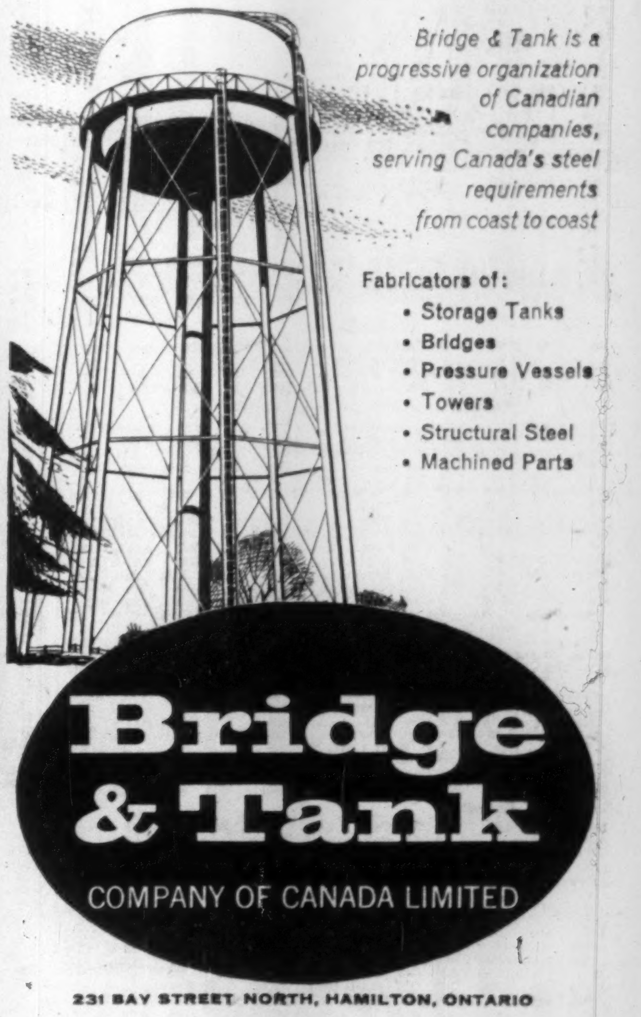
Westminster Iron Works Co., B. C.'s pioneer engineering works, has established a branch manufacturing plant and machinery depot at the new Annacis Island Industrial Estate.

The Annacis Island branch is designed to give better service to the rapidly growing Annacis and Queensborough industrial areas.

Westminster Iron Works recently stepped up operations at their main plant in New Westminster to two shifts a day to cope with a major upswing in the volume of work under way and planned.

STEEL is our business

Bridge & Tank is a progressive organization of Canadian companies, serving Canada's steel requirements from coast to coast



Fabricators of:

- Storage Tanks
- Bridges
- Pressure Vessels
- Towers
- Structural Steel
- Machined Parts

Bridge & Tank
COMPANY OF CANADA LIMITED
231 BAY STREET NORTH, HAMILTON, ONTARIO

Hamilton Bridge Division • Vulcan Iron & Engineering Ltd., Winnipeg • Vulcan Machinery & Equipment Ltd., Winnipeg • Rheem Canada Limited, Hamilton • Vulcan Ford-Smith Limited, Hamilton • The Ford-Smith Machine Company Limited, Hamilton.

Position of Chartered Banks of Canada as at September 30, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,830		197,800	3,835	1,854	52,271	265,335	108,171	88,249	361,533	39,658	32,503	122,454	63,039	132,657	43,712	185,174	9,249	42,983	1,061,576	31,373	492	34,920	1,490	46,504	523	2,908,083
Nova Scotia	1,806	580	45,820	7,171	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto-Dominion	2,848	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provinciale	702	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce	3,913	12	162,843	3,921	1,157	42,907	157,707	172,890	134,540	190,657	36,226	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	4,312	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	1,846	[illegible]	45,453	[illegible]	[illegible]	3,531	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	11	[illegible]	35	[illegible]	[illegible]	3,251	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	31,815	1,364	770,653	42,152	4,980	336,053	1,020,986	514,526	478,347	1,240,565	271,740	166,039	508,555	463,271	532,419	238,194	591,253	33,155	204,535	5,027,531	441,311	1,474	155,278	36,606	253,760	4,845	13,789,483

Note—From Sept. 30, 1957, loans formerly reported as being in Canada or elsewhere, are now reported, according to the currency in which they are payable. The net amount of Other current loans in Canada transferred at that date to Other current loans in currencies other than Canadian, was $86,343.

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by oth. banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	46,504	[illegible]	[illegible]	[illegible]	[illegible]	2,908,083
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto-Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provinciale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	131,291	145,344	102,184	236,506	6,212,364	553,148	3,550,266	1,453,366	[illegible]	253,760	42,081	[illegible]	[illegible]	8,774	13,789,483

Note—From Sept. 30, 1957, accounts other than those of individuals, formerly included in Personal savings deposits payable after notice, in Canada, in Canadian currency, are now included in Other deposits payable after notice, in Canadian currency. The Total of accounts so transferred at that date was $139,876.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

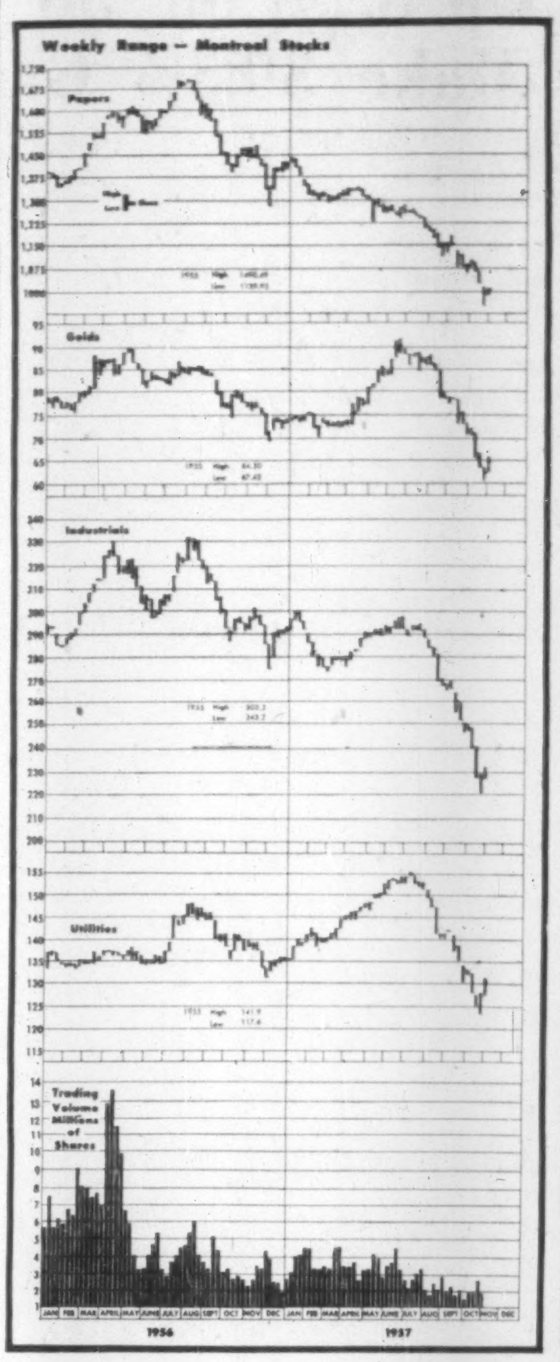
Industrial Stocks

WEEK ENDING NOVEMBER 1, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Nov 1 %	Company	Sales	Last Oct. 25	Week end. Nov. 1 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	11200	.38	.40	.37	.38
35½	22¼	1.70	7.0	Abitibi	13815	24¾	26	24	24¼
24¼	21¾	1.12½	5.1	Do. 4½% pref.	2000	22½	22¼	22	22
9½	7	.50	6.5	Acadia Atlan.	150	8	8	7¾	7¾
95	82	5.00	6.1	Do. 5% pref.	50	82	82	82	82
21	16½	1.20	7.1	Do. (A)	265	17	17	16⅛	17
..	..	•	..	Admiral	nil	..	..	..	..
8¾	6¼	.50	6.1	Agnew Surp.	350	8⅝	8⅝	8¼	8¼
9⅞	8½	.55	6.5	Do. pref.	nil	..	B8¾	A9	8½
1.85	1.15	..	..	Albt. Dist.	3025	1.25	1.40	1.30	1.35
1.70	1.10	..	..	Do. V.T.	5300	1.10	1.00	1.10	1.30
21.50	11.00	..	..	Albt. Gas Tr.	9871	13.00	14.00	12.75	13.75
40½	23¼	§1.25	..	Algoma Steel	6242	24	24	23	23¼
50⅝	26¾	.90	3.1	Aluminium	35952	30	31½	29	29¼
23½	20½	1.00	4.7	Alum of Can 1 p	2895	21¾	21⅝	21½	21½
48⅝	41	2.25	5.4	Do. 2nd pref.	2805	43¼	43¼	41½	42
2.25	1.95	..	..	Analogue	200	2.00	2.25	2.15	2.25
6.00	2.85	§▲.20	..	Andian Nat.	nil	..	B3.80	A4.50	†3.60
20	20	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	20
29½	25	2.00	7.7	Ang. Cdn. Pulp.	315	26	26	25	26
51⅛	45	2.80	6.1	Do. pref.	60	45¾	46	46	46
46	36	2.25	6.1	Ang. Can. Tel. p	15	38	37	37	37
10¼	5	§1.52½	..	Ang. Nfld.	4434	5⅝	5⅝	5⅛	5½
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.6	Anthes Imp.	25	†21	†21½	†21½	†21½
40	.22	..	..	Arcan Corp.	800	.29	.25	.24	.24
20	12½	.80	5.3	Argus	4085	14	15	13¼	15
50⅝	40	2.40	5.7	Do. pref. A	65	40	42	41	42
43	36	2.50	6.7	Do. B pref.	190	38	38	37½	37½
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.60	..	Asbestos	1830	26	27	25½	26½
4.50	3.00	..	..	Ash Temple	100	3.00	3.00	†2.50	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
9½	8⅜	.65	7.8	Do. (B)	nil	..	B8⅜	A8½	8⅜
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	..	..	†12¼
12¾	10	.72	6.3	Do. (B)	300	11	11½	11½	11½
11⅛	5¾	..	..	Assoc. Artists	8190	6¾	6¾	6⅛	6¼
15¼	5.05	..	..	Do. Warr.	625	5.30	5.70	5.25	5.50
119	75	..	..	Do. Deb.	80	82	85	76	80
..	..	▲4.00+‡▲▲2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	200	6	5¾	5¾	5¾
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18	14
29¾	15½	§1.00+.25	..	Atlas Steels	2838	16⅝	17¾	16⅝	17
16	12¼	§.60+‡.25	..	Auto Electric	325	13	13½	13	13
11¼	10	.50	4.5	Do. (A)	nil	..	..	A11	11
4.75	2.75	•	..	Auto Fabric A.	nil	..	B2.60	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A4.25	1.00
				B					
42½	34¼	1.20+‡.30	..	Bk. Can. Nat.	1447	35½	35½	34½	35½
54¾	37½	1.40+‡.20	..	Bk. Montreal	3284	41	41⅝	40⅜	40¾
60	36½	2.00+‡.20	..	Bk. N. Scotia	1283	50	51	49	50
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B3¼	A8	†3¾
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	A9	8½
60	40½	3.00+‡.50	..	Bathurst Pr. A.	244	42	44½	†35	43
40	23	§1.50	..	Do. (B)	73	23¾	23	†21	†21
7½	4	•	..	Beatty Bros.	300	†3¾	4	4	4
30¼	29¼	§1.10	..	Beaubran	nil	..	B24⅝	A25⅝	30¼
20	16	1.00	6.3	Beaver Lumber	895	16	16½	16	16
20	16	1.00	5.5	Do. (A)	nil	..	B16½	A18	18¼
25	25	1.40	5.0	Do. pref.	nil	..	B21	A25	25
10⅛	8	§.15	..	Belding Cort.	nil	..	..	A10	10⅛
13	10	.70	7.0	Do. pref.	nil	..	B9	..	10
5	5	..	..	Belgium Stores	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46½	35⅝	2.00	5.1	Bell Telephone	22737	38¾	39¼	38⅝	39⅛
7	4¾	.40	8.0	Biltmore Hats	2	6½	5	5	5
13	10½	1.00	9.1	Do. A pref.	nil	..	B11½	A12	11
50	50	2.40+‡.40	..	Bird Constr.	50	50	50	50	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	§§2.50	..	Do. pref.	nil	..	..	A35	35
6.00	3.50	▲.12½%	..	Bowater Paper	4232	3.75	3.80	3.50	3.60
45	40	2.50	6.2	Bowater NA 5% p	161	41	41	40⅝	40½
49	42¾	2.75	6.0	Do. 5½% pref.	80	44	45½	44	45½
16	12½	§1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10¾	8	.60	7.5	Boyles A	nil	..	B8¾	A9	8
9	6½	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	5.8	Brant. Cord. A.	18	17¼	17¼	16	17¼
12¼	9	.50	5.3	Do. (B)	50	†13	9½	9½	9½
10	6⅜	§.50+‡■	..	Brazilian Tr.■	15510	6¾	6⅞	6⅜	6½
96	88½	6.00	6.8	Do. pref.	nil	..	B88½	A92	88½
18½	16¾	1.20	7.2	Bridge & Tank	100	17	16¾	16¾	16¾
49½	43	2.90	6.2	Do. pref.	170	47	47	47	47
8.90	4.10	..	..	Do. Warr.	250	6.00	6.25	5.75	5.75
19	15⅛	§.50	..	Bright, T. G.	110	15½	17	15½	17
20	15½	1.15	6.6	Do. 5% pref.	145	20	17½	15½	17½
33½	29⅜	§1.00+‡.50	..	Br. Am. Bk. N'ts	310	32	31¾	31	31½
57⅞	33¼	1.00	2.6	Brit. Amer. Oil	20198	36⅝	40	36	37¾
84	75	4.00	5.3	B.C. Elec. 4% pf.	37	76½	75	†74¼	75
43	38	2.12½	5.6	Do. 4¼% pref.	195	39	39	38	38
47	40	2.25	5.4	Do. 4½% pref.	55	42	42	41½	41½
95¾	86	4.75	5.5	Do. 4¾% pfd.	225	87	87	86¾	87
50	44¾	2.50	5.4	Do. 5% pfd	515	46	47	46	46
13⅝	7½	.50	5.6	B.C. Forest	6175	9	9½	8¾	9
17½	11½	.75	6.1	B.C. Packers A	125	†11½	12¼	11½	12¼
17½	11½	§1.00	..	Do. B	100	12½	12½	12½	12½
53	33¼	1.40	3.6	B.C. Power	5319	35¾	40	35½	38¾
47¼	37	2.00	5.3	B.C. Tele.	691	38	38	37	37½
1.10	.85	..	..	B.C. Turf	100	.85	.85	.85	.85
17⅞	10½	▲1.00	..	Brown Co.	800	11	11	10¾	10¾
8	6	§§1.20	..	Bruck S. Mills A	25	6¼	†5½	†5½	†5½
3	2	•	..	Do. B	27	2	2	2	2
37	29½	1.80	5.3	Build Prod.	715	32⅝	34	32	33⅞
7½	6	.50	8.3	Bulloch's A	nil	..	B4	A6	6
5¼	4	§.35	..	Do. B	115	†6	5¾	5¾	5¾
15⅛	11¼	§.45+.25	..	Burlington St'l	nil	..	B11¼	A12¼	12¼
12	9	.60+‡.10	..	Burns & Co.	480	9¾	10	9½	9½
7¾	6⅜	.45	6.2	Burrard D.D. A	100	7¼	7¼	7¼	7¼
3.50	1.50	..	..	Butterfly Hos.	400	2.50	2.25	2.25	2.25
				C					
22	21	1.50	7.1	Caldwell L. 1st p.	nil	..	B20	A22	21
..	..	•	..	Do. 2nd pref	nil	..	..	..	13
80	55	2.00	3.2	Calgary Pwr.	595	58	63	58½	62
103	95	5.00	5.2	Do. 5% pref.	160	96	100	96	96
				Canada					
3.50	2.50	.10	3.2	Canada Bread	25	3.15	3.15	3.00	3.15
55	50	2.50	5.0	Do. pref. B	nil	..	B45	A53	50
30½	21	1.00	4.5	Canada Cement	1770	22½	23	22¼	22¼
29	26	1.30	5.0	Do. pref.	593	27	26½	†25	26
8⅛	5⅝	§.10	..	Can. Cr. & C. St.	75	6	6	6	6
24	20	1.20	5.9	C. & D. Sugar	2125	21	21	20	20¼
14	14	§1.00	..	Can. Floor B	nil	..	..	..	14
17	12	.40+‡.20	..	Can. Foils	nil	..	B14	..	16
17½	12½	.60+‡.43	..	Do. A	100	17	16½	16½	16½
13	12	..	..	Can. Forg.	nil	..	B11	A13⅞	†13⅞
28	24⅛	1.50	6.2	Do. A	nil	..	B21	A30	24⅛
43	24⅞	1.50	5.8	Can. Iron	725	25¼	27¼	25⅛	26
111	90	4.25	4.7	Do. 4¼% pref.	nil	..	B85	A85	90
175	120	§4.60	..	Can. Life	30	120	120	120	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	45	2.00+‡■	..	Can. Maltings■	490	45	47	45	46
24¼	22½	1.17	5.1	Do. 4½% pfd.	nil	..	B23½	A23½	22¾
39½	34	§1.62½+.12½	..	Can. Packers A	850	35	35	35	35
37⅛	33⅝	§1.62½+.12½	..	Do. B	850	34¼	35	33¾	33¾
90	73	§3.45+.10	..	Can. Perm. Mtge.	175	76	76	75	76
94	85	4.40	5.5	Can. Safeway pf.	20	85	†80	†80	†80
45½	29	1.00	3.2	Can. Steamships	310	30	31	30	31
12⅛	10½	.62½	6.0	Do. pref.	nil	..	B10¾	A11¼	10½
21	17¼	§.75+•.15	..	Can. Vinegars	120	20½	20¾	20½	20½
..	..	..	..	C. West Cord. A	nil	..	..	..	8⅛
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	5.7	Do. B	425	13½	14¼	13½	14
				Canadian					
160	125	1.00	0.7	Canadian Arena	5	160	160	160	160
5	4	•	..	Cdn. Bakeries	nil	..	B3	A6	5
56	35½	1.40+‡.20	..	Cdn. Bk. Com.	3730	40	42	39½	41½
28	23	1.50	6.2	Cdn. Breweries	5797	24⅛	25	24	24⅝
29¼	23½	1.25	4.9	Do. pfd.	1225	24	25¾	24	25½
19	9⅞	..	..	Cdn. Br. Al. A	2315	9⅞	10½	9⅞	9⅞
.25	.00⅛	..	..	Do. rts.	27933	.03	.05	.00⅛	.00½
30¾	25½	§1.75+.25	..	Cdn. Bronze	65	26	26	26	26
103	100½	5.00	5.0	Do. pref.	nil	..	..	A100	100½
14½	12¾	.75	5.9	Cdn. Canners A	465	12¾	13¼	12¾	12¾
16¼	12⅝	§.50+‡.15	..	Cdn. Celanese	1350	13⅝	14	13½	13¾
31	26½	1.75	6.5	Do. $1.75 pref.	50	29	27	27	27
16¾	15	1.00	5.9	Do. $1.00 pref.	nil	..	B15¾	A20	†17
9	4½	..	..	Cdn. Chem	3005	4.80	4.80	4.60	4.75
7.25	4.00	■	..	Cdn. Collieries■	4450	4.25	4.50	4.00	4.50
.85	.63	.05	7.7	Do. pref.	575	.65	.68	.63	.63
3.60	3.50	..	..	Cdn. Convert. A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. B	nil	..	B4	..	4
14	10	•	..	Cdn. Cottons	50	10	11	11	11
8	5	..	..	Do. pref.	225	5	5	5	5
9	7½	§.15	..	Cdn. Drawn Stl.	100	8¾	8½	8½	8½
10¾	9½	.60+§▲▲.12	..	Do. pref.	nil	..	B9	A10	9½
22½	13⅝	1.00	6.7	Cdn. Dredge	755	15	16¼	15	15
21	18	1.20	7.1	Cdn. Fairb.	20	18	†17	†17	†17
125	120½	6.00	4.9	Do. pref.	nil	..	..	A120	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A3.00	2.50
8¼	7	..	..	Do. A	100	7	7	7	7
80	35	..	..	Do. 4½% pref.	nil	..	B35	A36¾	40
765	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B555	A1000	700
31½	24	§1.17½+.15	..	Cdn. G Inv.	195	24½	25½	24½	25
23½	16	§.75+■	..	Cdn. G. Sec. A■	570	17	16	16	16
23	20	§.75+■	..	Do. B■	nil	..	B17	A18	†18½
15	7½	*▲▲.12½	..	Cdn. Hydrocarb.	2219	8	9	7⅞	7⅞
6⅜	5⅛	§.10	..	Cdn. Ice Mach.	nil	..	B4	A6⅛	6⅜
13	11	.80	7.0	Do. A	nil	..	B10	A12⅞	11½
20	15	§.50	..	Cdn. Indust.	2917	17	16⅞	16⅛	16½
80	75	3.75	4.9	Do. pref.	nil	..	B75	A95	77
57	44	§2.25+.50	..	Cdn. Ingersoll R.	5	44	44	44	44
20	18⅞	§.90	..	Cdn. I. Tr.	nil	..	..	A19	19
89	86½	5.00	5.8	Do. pref.	nil	..	..	..	†85
19	12½	..	..	Cdn. Int. Pwr.	3482	13	13½	13	13½
46½	42¼	3.00	7.1	Do. pref.	1751	42½	43	42¼	42½
28	15	•	..	Cdn. Locomo	75	15¼	16	15	16
4.10	1.90	§.06	..	Cdn. Marconi	810	2.00	2.35	2.10	2.25
39½	23¾	.80	3.1	Cdn. Oil	3333	26	27	26	26
82	75	4.00	5.2	Do. 4% pref.	nil	..	B77	A88	77
103	94	5.00	5.4	Do. 5% pref.	20	96	†93	†93	†93
160	130	8.00	5.7	Do. 8% pref	nil	..	B140	A152	140
21⅛	8¼	..	..	Do. warr. 1953	100	13	11	11	11
14.25	3.05	..	..	Do. warr. 1955	1335	5.00	5.25	4.90	5.25
34¾	23¾	1.50+‡.25	..	Cdn. Pacific	14356	25	25¼	24⅞	24¾
26¼	17	■	..	C. Petrofina pf.■	1301	17¼	20¼	17¾	20
7¾	5	..	..	C. Pr. & Pa. Sec.	100	5¼	5¼	5¼	5¼
3.75	.84½	..	..	Cdn. Propane	500	1.26	1.20	1.20	1.20
40	23½	..	..	Cdn. Salt	nil	..	B24¼	A25	25
4.00	2.00	•	..	Cdn. Silk A	nil	..	B2.10	A2.80	2.00
110⅝	81	.60+‡.10	..	Cdn. Tire	25	82	87	87	87
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.5	Cdn. Utilities pf.	nil	..	B88¾	..	91
97	78	4.25	5.0	Do. 4¼% pf.	5	†75½	85	85	85
32⅛	20	1.50	7.1	Cdn. Vickers	685	20¼	22	20⅝	21½
16	11	§.20	..	C. Wallpaper A	nil	..	B11¼	A14	13½
17	10½	§.20	..	Do. B	nil	..	B11½	A14	13¾
17	14¾	.80	5.0	Cdn. West Gas p.	nil	..	B16	A16	16
50	35	1.00	2.6	C. Westinghouse	215	40	38	35½	38
5.25	4.00	§▲.15+.10	..	Capital Estates	500	4.90	5.00	5.00	5.00
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.40	A1.50	1.40
1.45	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.40	1.30
12⅛	11¼	.60+‡.30	..	J. B. Carter A	nil	..	B11	..	11¼
28	25	§1.00	..	Do. B	nil	..	B26½	..	26⅝
32	19	.30+‡.45	..	Catelli Food A	nil	..	B28	A31	27
40	34	1.00+‡.45	..	Do. B	nil	..	B40	A45	40
..	..	§▲.75	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% A pf	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
30¼	30¼	§.95	..	Cent. Can. Invest.	nil	..	B25	..	30¼
100¼	100	5.00	5.8	Do. pref.	nil	..	..	..	†86
50	45	1.40	3.0	Chart. Trust	25	47	47	47	47
17	13½	1.00	7.1	Chateau Gai	nil	..	..	..	14
78	62	▲§3.00+1.00	..	Chrysler Corp	nil	..	B66½	A67¾	69½
.55	.50	§§d	..	Cinzano A	nil	..	..	..	.55
.85	.85	5½%	..	Do. 5½% pref.	nil	..	..	..	.85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50	A3.00	2.50
6	4	..	..	Do. A	50	4¾	4¼	4¼	4¼
10⅞	6	..	..	Claude Neon A	nil	..	B6½	..	7
10½	5⅜	..	..	Do. B	55	5⅜	5½	5½	5½
100	63	..	..	Do. pfd.	nil	..	B100	A125	100
23¼	15	§■	..	Cochrane-Dun.	nil	..	..	A20	20¼
17	12	.80	6.2	Do. A	75	12	13	13	13
8⅞	7¾	..	..	Cockshutt Farm	3291	8	8¼	8	8¼
17¼	14⅞	1.00	6.7	B. J. Coghlin	nil	..	..	A15½	14⅞
..	..	§.75+.25	..	Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	§.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	9½	.60	6.3	Comb. Enter.	nil	..	B8	A9⅞	9½
11½	9	.80	8.9	Conduits Nat.	150	†9	9	9	9
140	80	2.00	2.5	Conf. Life	150	87	87	80	80
8	5¾	§.50	..	Cons. Bakeries	270	6¼	6	6	6
1.60	1.20	..	..	Cons. Div. Sec. A	nil	..	B1.00	A1.30	†1.00
38	30	§1.00	..	Do. pref.	100	†31	30	30	30
7	6	§.25	..	Cons. Fire Ins.	nil	..	..	A6	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	18	.80+.80	..	Cons. M. & Smelt.	20925	19⅛	19½	18	18⅛
39½	24½	§1.60+.40	..	Cons. Paper	7567	26¾	27¾	26	27
4.15	2.20	..	..	Cons. Press A	nil	..	..	A8	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.50	1.75
3¾	2½	•	..	Cons. Textiles	nil	..	B2½	A3	2½
18⅜	18⅜	1.00	5.4	Do. pref	nil	..	..	A17	18⅜
41	25	.80	3.0	Consumers Gas	2215	27½	28	26½	27
104⅞	100½	5.00	5.0	Do. A pref.	nil	..	B102	A104	101
31	23	1.50	6.5	Consumers Glass	35	†22½	23	23	23
..	..	§1.80	..	Cont. Can.	nil	..	B38⅛	A38¾	..
6¼	4	.15	3.0	Copp Clark	300	5	5⅜	5	5
17¼	13⅝	1.10	7.1	Corbys Vot.	1318	14½	15½	14	15½
17	14	1.10	7.5	Do. B N. Vot.	850	14	14¾	14	14¾
14	10½	.70+‡.10	..	Cosmos Imp.	nil	..	..	..	10½
3.50	2.65	§.20	..	Craig Bit	100	3.25	2.75	2.75	2.75
35	23	§.55	..	Crain, R. L.	nil	..	..	A32	28
6¾	5½	§.10+‡.05	..	Credit Accept	nil	..	..	..	5½
4.25	2.00	..	..	Crestbrook Tim.	100	2.05	2.00	2.00	2.00
42½	35	2.75	9.5	Do. pref.	nil	..	B29	A30½	†29
1.81	.75	..	..	Do. warr.	nil	..	B1.10	A1.35	.85
53	45	2.00	4.0	Crown Cork	nil	..	..	A50	50
23½	18½	.60	2.9	Crown Trust	nil	..	B18	A19¼	20½
54½	40⅜	▲1.80	..	Cr. Zeller	1425	42¼	42¼	42	42
22	14	§1.00	..	Cr. Zeller (Can.)	1425	14½	15½	14	15
27	16½	§.30	..	Crow's N. Coal	nil	..	B10¼	A15¾	16½
				D					
90	88	7.00	7.8	Dalex & Co. pfd.	nil	..	B88	A95	90
48	48	3.00	6.3	David & Fre. A	nil	..	..	A49	48
11	7	..	..	Davis Leather A	105	7	7	7	7
3.50	2.00	..	..	Do. B	nil	..	B2.50	A3.25	3.25
190	190	§1.00	..	De Havilland A	nil	..	B160	A250	190
33	22⅜	1.20+‡.50	..	Distill.-Seagram	10035	24⅜	25⅛	24	24¾
455	425	§10.00+7.0	..	Dom. Ang. Inv	nil	..	B140	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B89¾	..	95
28½	19¼	§.65+.30	..	Dom. Bridge	3787	21⅝	22	20¾	20¾
10	6½	..	..	Dom. Coal pref.	100	†6	7½	7½	7½
14½	13	§1.00	..	Dom. Corset	50	13	13½	13½	13½
8	7	..	..	Dom. Dairies	150	7¾	7¾	7¾	7¾
17⅞	17	•	..	Do. pref.	nil	..	B17	A18	17½
13	8	§.25	..	Dom. Electro	100	†8	8	8	8
25	18	§1.00+.20	..	Dom. Engineer	3125	18	19	18	18
10¾	10	§.60	..	Dom. Fabrics	nil	..	B10	A10½	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	B20	..	23
33½	22⅜	§1.00	..	Dom. Fdry.	2354	24½	26¾	24½	26
99	95⅜	4.50	4.7	Do. 4½% pf.	nil	..	B96	A97½	96
69	51	§2.00+‡.60	..	Dom. Glass	1310	53½	55	53½	54
15	14	.70	5.0	Do. pref.	50	14	14	14	14
..	..	§8.00	..	Dom. Insur.	nil	..	B166	..	225
16	9½	§.50	..	Dom. Magnes	425	10¾	11	10	10½
31½	26	1.60+‡.40	..	Dom. Oilcloth	95	27	27½	27	27¼
27½	20	§.40+‡.20	..	Dom. Scot. Inv.	10	20¼	20	20	20
47	40	2.50	6.1	Do. pref.	25	40	41	41	41
32½	16¾	1.00	5.6	Dom. St. & C.	4573	18	18¼	17½	18
57½	39½	1.25	2.8	Dom. Stores	1740	43½	44½	43	44
12⅞	6⅞	.50	6.0	Dom. Tar & Ch.	11158	8¾	9	8¼	8¾
22	16½	1.00	6.5	Do. pref.	5	16½	18½	†15½	†15½
9¼	7	§.60	..	Dom. Textile	3625	7⅛	7½	7	7¼
135	114¼	7.00	6.0	Do. pref.	nil	..	B118	..	116
1.25	.50	..	..	Dom. Woollens	nil	..	B.60	A.75	.75
15	13	.80+‡.19	..	Donald Ropes B	50	†12½	†12½	†12½	†12½
1.75	.65	..	..	Donnell & Mudge	15300	.76	.75	.65	.70
13⅝	10	§.45	..	Donohue Bros.	500	10¼	11¼	10¼	11
30⅛	30	..	..	Dow Brew.	684	30	30	30	30
22	16¾	§.50	..	Du Pont of Can.	2274	17¼	17¾	17	17½
83	75	3.75	4.9	Do. pfd.	nil	..	B77	A87	77
7¾	6½	.55	7.9	Dupuis Fre. A	40	6¾	7	7	7
				E					
10	6	..	..	East Koot Pr.	nil	..	B7	A10	10
130	97	§3.50	..	Do. pref.	nil	..	..	A115	115
..	..	§4.00+*1.50	..	East Baker 4% pf	nil	..	..	..	90
8.25	.63	..	..	East Steel	1500	.80	.75	.65	.75
13	7¼	.20+‡.35	..	Easy Washing	nil	..	B8⅝	A10	7¼
15⅜	13	1.00	7.1	Do. 5% pref.	200	13	14	14	14
41¾	33	1.00+‡.60	..	Economic Inv.	nil	..	..	A31¾	†32
27¾	24¼	§1.12½	..	Eddy Match	30	24½	25	25	25
50	39	§1.12½	..	Eddy Paper	10	39	†37	†37	†37
58	38	1.00	2.6	Do. A	188	38	38⅛	†37	38⅛
3.15	2.00	§.08+.08	..	Edmon. Concr.	175	3.15	3.15	3.15	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	nil	..	B9⅝	A10¼	10
79	40	§.75	..	Empire Life	nil	..	B35	A49	†30
6	5	.40	8.0	Enam. & Heat A	200	5	5	5	5
1.10	1.00	..	..	Do. B	nil	..	B1.00	..	1.00
50	36	§.65+.25	..	Equitable Life	175	38	36	†35	†35
6½	5¾	.60	10.0	Erie Fl. & Wd. A	nil	..	..	A8⅞	6
2¾	2¾	*.10	..	Do. B	62	†2½	†2¼	†2¼	†2¼
19	17½	1.04	5.9	Estabrooks pref.	nil	..	B17½	A17½	17½
.93	.50	..	..	Excelsior Ref.	7048	.55	.55	†.40	†.40
				F					
18	14	1.50	10.0	Fam. Players	750	14¾	15½	14½	15½
23	17	▲1.50	..	Fanny Farm.	790	17½	17½	17¼	17½
53	48	§2.00+1.00	..	Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	25	§1.00	..	Fed. Grain A	335	23	25	25	25
28¾	25	1.40	5.8	Do. pref.	75	†24½	†24	†24	†24
1.75	1.30	..	..	Feralco Ind.	nil	..	..	..	1.30
4½	3½	..	..	Fibre Products	nil	..	B3	A4	3½
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	§.30	..	Do. B	50	8½	8½	8½	8½
5½	2¾	..	..	Fittings	nil	..	B4⅞	..	5½
10	8	.60	6.1	Do. A	nil	..	B7½	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.35	..	..	Fleet Mfg.	20700	.40	.55	.35	.55
56⅝	40¾	▲§1.80	..	Ford Mot. (U.S.)	550	40¾	44⅝	41¾	44
115½	76	5.00	6.3	Ford (Can.) A	1691	79	81	78½	80
117	85	5.00	5.9	Do. B	nil	..	B80	A100	85
4.50	3.00	§■	..	For. Pr. Secs.	nil	..	..	A4.00	3.00
26	14	§.95	..	Foundation Co.	905	17	17¾	16	17
34	20¾	1.20+‡.30	..	Fraser Cos.	1570	22	22	22	22
..	..	.50+.60	..	Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	..	94
8⅜	5⅜	..	..	Fruehauf Tr.	100	7	6½	6½	6½
				G					
31¼	26	1.40	5.0	Gatineau Pwr.	1413	28	28	27¾	27¾
106	92¼	5.00	5.2	Do. 5% pref.	190	95½	97	96	97
108	101	5.50	5.4	Do. 5½% pfd.	13	102	101	†95	101
6.00	4.75	.30	6.0	Gen. Bakeries	nil	..	..	A4.00	5.00
66	46½	§▲2.00+‡■	..	Gen. Dynamics■	369	49	49½	47¾	49
..	..	§▲2.00	..	Gen. Elec.	nil	..	B57½	A57¾	56
45	35	▲2.00	..	Gen. Motors	136	37½	37⅜	35½	35½
36	33¾	§■	..	Gen. Products A■	nil	..	B30	A33	†30
39	36	§■	..	Do. B■	nil	..	..	..	36
8	4½	.40	6.7	Gen. St. Wares	175	6	6	6	6
86	80	5.00	6.3	Do. pref.	140	80	80	†78	80
200	142	4.00+‡2.00	..	Goodyear Tires	25	153	153	153	153
47½	41	2.00	4.7	Do. pref	nil	..	B43	A44½	42½
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6	.50	6.9	Gord. MacKay A	25	6½	7¼	7¼	7¼
6¾	6	.50	7.7	Do. B	nil	..	B5¾	A6⅞	6½
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	B12¾	A13¾	13¼
..	..	§.35	..	Do. B	nil	..	..	..	..
36¾	36¾	§.95+.30	..	Grand & Toy	nil	..	B36½	A49	36¾
47½	28¾	1.60	5.4	Gt. Lakes Pap.	2250	31	31½	29⅝	29⅝
23½	16	..	..	Gt. Lakes Pwr.	50	16	20	20	20
23	21	1.25	5.7	Do. pref.	150	22	22	22	22
10⅛	5⅛	..	..	Gt. North Gas	750	6	6½	6	6
6.50	2.75	..	..	Do. warr.	500	3.50	3.20	2.95	3.20
50¼	39	2.50	6.3	Do. pref.	8	40	39⅜	39⅜	39⅜
52	42	2.80	6.2	Do. $2.80 pfd.	385	42½	45	42½	45
9	5	.50	8.3	Gt. West Coal A	530	5	6¼	6	6
8¾	4¾	§.37½	..	Do. B	nil	..	B5	A5	4¾
300	222½	§4.00	..	Gt. West-Life	nil	..	..	A200	222½
19	17	2.00	10.0	Gt. W. Saddlery	nil	..	..	A19½	†19½
5½	4¼	.20+.05	..	Greening Wire	nil	..	B4.35	A4.75	4.25
6¼	5	.40	8.0	Growers Wine A	nil	..	B5¼	A5½	5
..	..	..	..	Do. B	nil	..	..	..	..
21⅛	20½	.70	3.4	Guaranty Trust	250	20½	20½	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	40	2.25	2.25	2.25	2.25
21	10	1.60	17.8	Do. pref.	10	†8	†9	†9	†9
30½	22	§1.20	..	Gypsum Lime	1085	28	28	27	28
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B15	A21	15
16	14½	.80	5.8	Do. A	nil	..	..	A14	†13¾
17	13	.90	5.9	Ham. Cot.	nil	..	B12¼	A13	15¼
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B75	A94	†70
7½	6	.60	10.0	Harding Carpet	100	6	6¾	6	6
9	7½	.50	6.7	Hartz, J. F. A	nil	..	B7½	A7½	7½
29	21	§1.50	..	Hayes Steel	nil	..	..	..	21
4.00	3.50	..	..	Hees, Geo. H.	nil	..	..	A3.50	3.50
7	5⅜	§.40	..	Hendershot Pap	nil	..	B5¼	A5¾	5½
94	89	6.00	6.7	Do. pref.	nil	..	..	..	90
80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.6	Hinde & Dauch	150	39	39¾	39	39
2.00	1.75	..	..	Holden Mfg. A	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B40	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10⅛	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle	nil	..	B39	..	†39
41	24	1.00+‡.50	..	H. Smith Pap.	676	24	29	24	24
45½	39	2.00	5.1	Do. pref.	150	†39	39	†38	39
4.70	1.35	..	..	Hubbard Felt	nil	..	B2.65	..	2.70
18½	14	1.50+■■.75	..	Do. A	nil	..	..	A21	†21
16	12	.80	5.7	Hughes-Owen A	25	14	14	14	14
12½	12¼	.40+‡.20	..	Do. B	nil	..	B12¾	..	12½
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
35	30	§1.55	..	Huron-Erie	583	30¼	30¼	30	30¼
11	8¼	§.45	..	Hydro Electric	nil	..	B8¼	A8½	8¼
				I					
60	43½	1.40+‡.30	..	Imperial Bk.	717	44	44⅛	43¼	43¼
28	25½	1.30+‡.10	..	Imp. Flo-Glaze	nil	..	B26	A27	26
..	..	1.50	6.0	Do. pref.	nil	..	..	..	†25
14	9	.55	5.0	Imp. Invest. A	1710	10½	11	10½	11
69	48	2.00	4.2	Imperial Life	nil	..	B45	A52	48
60	35½	1.20+‡.10	..	Imperial Oil	20803	38¼	40½	38	38⅜
12½	10½	§.37½+.15	..	Imperial Tob.	6399	11⅜	11⅝	11	11⅜
6½	4¾	6%	4.2	Do. 6% pref.	4025	5¼	5½	5¼	5⅜
32½	23	1.40	5.6	Indust. Accept.	5012	23¾	25⅛	23¼	25
94	84	4.50	5.3	Do. 4½% pfd.	625	85½	85½	85½	85½
45	41½	2.25	5.3	Do. 4½% p $2.50p	443	43	43	43	43
51¼	47⅝	2.75	5.6	Do. 5½% pref.	75	48½	49	49	49
11	5½	..	..	Do. warr.	3210	6.05	7.00	5.90	6.50
8	6	.50	7.4	Ingersoll Mach. A	70	6¼	6¾	6¾	6¾
6.50	2.50	..	..	Inglis, John	2025	2.85	2.85	2.50	2.50
10⅝	9¾	.60	6.0	Ingram & Bell pf.	nil	..	B9½	A10⅝	9⅞
25	12½	..	..	Inland Cem. pf.	2132	14	15	13	14⅜
12¼	5¾	..	..	Inland Nat. Gas	10665	7	7⅜	6⅞	7
20	14	1.00	6.9	Do. pref.	430	14	14½	14	14½
6.50	2.25	..	..	Do. warr.	1550	3.00	3.25	3.00	3.00
4.50	4.00	.24	5.7	Interior Brew B	nil	..	..	A4.00	4.20
12½	10	§.70	..	Inter. Bronze	nil	..	..	A12	10
23½	20	1.50	7.5	Do. pref.	5	20	20	20	20
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B67⅛	A72¾	73
111	63¾	§2.60+‡1.15	..	Inter. Nickel	23750	67⅛	73½	66⅞	69½
8⅛	7¾	*.25	..	Inter. Paints A	100	7¾	8	8	8
25	20	.20+‡▲▲.25	..	Do. pref.	nil	..	B8	..	20
104	80¼	▲3.00+■	..	Int. Papers■	1352	84	83	†79	81¼
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57⅞	34¼	▲§1.40	..	Int. Pete.	1005	38	40	37	38¾
70	20	§▲1.75+■	..	Int. Util.■	1300	22	24¼	21⅝	23½
14	10⅜	1.00	9.4	Interp. Bld. Cr.	450	10½	10⅝	10½	10⅝
1.55	40	..	..	Do. B warr.	nil	..	B.46	A2.00	40
62	32¼	§1.40	..	Interp. Pipe	13056	38	38⅜	36¼	37½
42	39	§2.30+.40	..	Invest Foundat'n	205	40	40½	39	40½
57	51½	3.00	5.8	Do. pref.	33	52½	51½	51½	51½
19	10	§.40+■	..	Invest. Synd.■	210	10	11½	11½	11½
15½	8½	§.40+■	..	Do. A■	1105	9½	9¾	9	9½
1.80	.10	..	..	Isotope Prd.	3950	1.30	1.35	1.25	1.30
				J, K, L					
24	20	1.50	6.8	Jam. Pub. Ser.	850	20	22	22	22
105	100	7.00	7.0	Do. pref	nil	..	..	A100	100
48	41½	§▲1.50+*.25	..	Johns-Man.	nil	..	B38⅜	A38½	41¼
10½	10	.60	5.9	Johnson T. 6% p	420	10	10¼	10	10¼
16½	14¾	.80+‡.20	..	Journal Pub.	nil	..	..	..	14¾
9¾	5¾	•	..	Kelvinator	210	5⅛	6	5⅞	6
95	75	†	..	La Comp. Fon.	nil	..	..	A85	75
19½	17⅞	1.20	6.7	Labatt, John	2090	18¼	18½	17½	18
12	7½	..	..	Lafarge A	nil	..	B6	A7½	8½
126	122	7.00	5.7	L. of Woods pfd.	nil	..	B122	A140	123
3.25	2.25	..	..	Lakeland N. G.	27815	2.60	3.00	2.50	2.70
113	71	..	..	Do. units	1381	79	88½	75	75
11½	9	.60	6.3	Lambert, Alf. A	100	10½	9½	9½	9½
18¼	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd.	nil	..	B39¼	A45	38
..	..	§.35	..	Latonia	nil	..	..	..	..
20	17	1.00+‡.25	..	Laura Secord	511	18½	19½	18⅜	19½
13¼	9	.50+.10	..	Laur. Accept. A	nil	..	B10½	..	10½
19	17	1.20	7.0	Do. pref.	nil	..	B19	A19½	17¼
20	19	§1.00	..	Lawson & J. A	105	19	19½	19½	19½
25	21¼	§1.00	..	Do. B	50	21¼	22	22	22
9½	8¼	.60	7.3	Lewis Bros.	nil	..	B8	A8½	8¼
83	70	2.06	2.7	Loblaw Groc.	5	81¾	76	76	76
30	25	1.50	5.9	Do. A 1st pf.	2080	25½	25¾	25	25½
48	45½	2.06	4.4	Do. 2nd pf.	nil	..	B47	A48	47
25½	16	.40	2.2	Loblaw Comp. A	183	18	19¾	18	18½
25¾	16	.40	2.1	Do. B	1115	20	20½	19	19
43½	39½	2.40	6.0	Do. pref.	545	40	40	39½	40
93¾	64½	▲§1.25	..	Loblaw Inc.	75	65½	69	68	69
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B115	..	130
9	7	*.30	..	Lon. Can. Invest.	125	7	7	7	7
2.75	1.30	§.30	..	Lon. Hose.	nil	..	B2.05	A3.25	2.05
6⅜	5½	§.80+‡.40	..	Do. A	10	6.50	†5.00	†5.00	†5.00
19½	15	§.80	..	L. St. Law. Pwr.	nil	..	..	A15	15
23½	19½	1.00	4.6	Lowneys	200	22½	21½	21	21½
4.20	3.75	.24+‡.03	..	Lucky Lager	2980	4.00	4.10	3.75	4.00
				M					
11	9	§.90	..	Mackin Steel	nil	..	B9¼	..	11
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+‡.75	..	Maclaren Pr.	350	60	60½	60⅛	60½
35	28	.50	1.4	MacMil. & Blo. A	nil	..	B21	A32	35
35	22½	.80+‡.20	..	Do. B	2430	25¼	26	25	25½
1.30	.60	..	..	Mages Sp. Gds.	100	.81	.60	.60	.60
25	22	*.80	..	Mailman Corp.	nil	..	B25¼	A26	22
96	90	5.00	5.6	Do. pref.	nil	..	..	A92½	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B25	A28	25
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A8½	8½
7	7	§.40	..	Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	..	A84	97
22½	21½	§1.20+.30	..	M. L. Gardens	163	†21	†20½	†19⅞	†18
8¾	7	.50	6.7	Maple Leaf M.	605	7¼	7½	7¼	7⅜
93	83	5.00	6.3	Do. pref.	1	†80	†80	†80	†80
7⅝	5⅜	§.40	..	Massey-Harris	8574	5⅛	5⅛	5⅜	5⅛
87	71	4.50	6.3	Do. 4½% pref.	545	75	75	71	71
8	4½	.50	10.0	Maxwell Ltd.	nil	..	B5	A6	5
11½	9¾	1.00	8.7	McBrine pref.	nil	..	B11¼	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
26	22⅛	§1.00+‡.20	..	Do. B	nil	..	..	A25	25
85½	45	1.60+§.05	..	McColl Fron.	1700	51	51½	49½	51
96	84	4.00	4.4	Do. pref.	45	86	90	90	90
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	390	8	8	8	8
18	10½	.60+‡.20	..	Do. pref.	5	14	15	15	15
20	.02	..	..	Mercury-Chip	2200	.08	.15½	.09	.10
48	39	2.75	7.1	Mersey P. 5½% p.	100	42	39	39	39
15½	10½	§.50■	..	Mexican Lt. c.	100	10½	11¾	11¾	11¾
13½	11¾	§1.00	..	Do. pref.	1000	11¾	11¾	11¾	11¾
12¼	10½	..	..	Mexico Tram.	nil	..	B10⅛	..	12
19½	18½	§1.00	..	Mid Pac. Grain	nil	..	B16	A18	19
4.35	1.30	..	..	Midwest Ind.	24650	1.75	1.90	1.60	1.60
2.35	.45	..	..	Do. warr.	525	.50	.75	.47	.75
3.25	1.90	§.10	..	Milton Brick	500	1.95	1.90	1.90	1.90
34	21	§1.60	..	Min. & Ont. P.	801	21	22½	21½	22½
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	A35	35
11	6½	■■.25	..	Mitchell, Robt. A	545	6½	10	7½	10
2.25	1.00	..	..	Do. B	300	1.05	1.50	1.50	1.50
15½	11½	1.00	7.7	Mod. Contain. A	nil	..	B12½	A23	13
26⅞	22½	§1.05	..	Molson Brew. A	1198	23	25	22¾	25
26	22	§1.05	..	Do. B	500	23	24	23	23¼
4½	3½	..	..	Monarch Knit.	nil	..	B3	A3½	3½
50	40	..	..	Do. 4½% pref.	nil	..	..	A50	40
305	290	§10%	..	Monarch Life	nil	..	..	A300	290
40	37	2.00+‡1.00	..	Monarch Mtge.	nil	..	B34	A42½	40
18	14	1.00	7.1	Montreal Locom.	1750	14	14¾	14	14
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B39	..	40
40⅛	30	§1.40+.25	..	Mont. Trust	170	30	31	31	31
11½	11½	..	..	Montrose Inv.	nil	..	B12½	..	11½
70¾	49½	§▲1.80+.20	..	Moore Corp.	4195	59	59	58	58¾
1024	896	▲7.00	..	Do. pref. A	nil	..	B920	..	929
..	..	▲7.00	..	Do. pref. B	nil	..	B1392	..	†896
22¼	18½	.86	5.2	Morgan, H.	50	18½	16½	16	16½
95½	88	4.75	5.4	Do. 4¾% pfd.	50	88	88	88	88
9½	6	§.60	..	Mt. Royal Dairy	nil	..	..	A8½	6⅞
15½	11	1.00+‡.20	..	Mt. Royal Rice	1010	13	12	11	11
14	13½	..	..	Mussens Can.	nil	..	..	A13	†13
				N					
12	9¾	§.70+‡.10	..	Nat. Drug.	275	10¾	12	11	11
12	10½	.60	5.5	Do. pref.	185	11	11	11	11
22	20	.60	3.0	Nat Grocers	nil	..	B20	A21	20
27½	24	1.50	5.9	Do. pref.	75	25½	25½	25½	25½
4.25	4.00	.20	6.2	Nat Hosiery A	nil	..	B3.95	A4.95	†3.25
4.85	3.65	.32	8.3	Do. B	400	3.80	3.85	3.80	3.85
..	..	§▲2.25+‡■	..	Nat. Lead	nil	..	B90½	A91	..
29	19	§1.52½+.25	..	Nat. Steel Car.	1785	20	20	19¾	20
44	37⅝	§1.40+‡.20	..	National Tr.	45	38	37¾	37¾	37¾
16	11	§.60	..	Neon. Prod.	460	11	12	11½	12
57	38	§1.20	..	Nfld. Lt. & Pwr.	185	38	38½	38	38½
1.40	.01	..	..	Do. rts.	5303	.06	.10	.02	.04
..	..	..	..	Niag. W. Weav. N.	nil	..	..	A11	..
..	..	..	..	Do. B	nil	..	..	A10½	..
57½	33	2.00	5.4	Noranda	14499	36¼	39	35¾	37
17⅞	9½	..	..	North Star Oil	675	10⅝	10¾	10⅝	10¾
6.25	2.25	..	..	Do. warr. 1956	1200	3.50	2.40	2.25	2.40
44¾	36	2.50	6.6	Do. pref	70	36¼	38	36¼	38
9.00	3.70	..	..	Do. warr.	60	†3.50	†3.60	†3.60	†3.50
18	15	.60	3.8	Do. A	nil	..	B11	A13½	16
65	60	§.50■	..	North Cdn. Mtge.■	nil	..	B50	A60	60
30	20½	1.60	7.3	North Que. Pwr.	55	22	†22	†20	†22
50	43½	2.75	6.1	Do. pref.	25	45	45	45	45
4.50	2.95	§.10	..	North Tele.	300	2.95	3.00	2.95	3.00
17¾	12½	§.40	..	Northland	nil	..	B12	A14	12½
83	75	4.00	5.3	Northwest U. pfd.	20	75	77	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood	nil	..	B8	A10	8
16	15	§.80	..	Office Spec.	100	16	15	15	15
38	25⅛	1.00+‡.50	..	Ogilvie Flour	565	26	27	26	26
165	128	7.00	5.5	Do. pref.	18	†125	128	†125	128
12	9¾	§.60	..	Okanagan Tel.	25	9¾	10	10	10
50	49	..	..	Ont. Beauty S.	nil	..	B.50	A.50	.50
7½	6	§§1.00	..	Do. pref.	nil	..	B6	..	6
2.40	1.25	.10	7.1	Ont. Jockey C.	6150	1.50	1.50	1.40	1.40
.95	.30	..	..	Do. warr.	2550	.43	.50	.40	.50
9½	7	.60	7.7	Do. 6% pref.	175	7½	8	7¾	7¾
9⅜	7	.55	7.3	Do. 5½% pf. B	150	7⅛	7½	7	7½
28	22	1.00+‡.15	..	Ontario Loan	nil	..	B22	A24¼	22
26	20	1.00+‡.50	..	Ontario Steel	nil	..	B22	A23	21
..	..	7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.50	•	..	Orange Crush	730	1.50	2.50	1.50	1.75
3.65	3.65	§.09	..	Pac. Atlantic	nil	..	..	..	†3.25
39	35	1.00+‡2.00	..	Pac Coast Tms.	nil	..	..	..	35
143	91	3.45+.50	..	Page Hersey	468	100	107	99½	103
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B7½	A8¼	8
18	5⅞	..	..	Pembina Pipe	2590	7¾	8⅛	7½	8
47¼	41	2.50	6.0	Do. 5% pref.	50	†40	†41⅜	†41⅜	†41⅜
26½	22	§1.60+‡.10	..	Penmans	100	†22	22½	22	22
118	105	6.00	6.1	Do. pref.	5	105	†98½	†98½	†98½
23	15	§.30+.05	..	People's Cr. Jr.	500	16½	15½	15	15
99	92	6.00	6.5	Do. pfd.	40	92	92	92	92
42	38	§2.37½+‡.12½	..	Photo Eng.	63	38	38	38	38
46½	31	1.20+‡.30	..	Powell River	2230	32¼	33½	31¾	33
83½	48	2.00	3.7	Power Corp.	1150	51	54	50½	54
46	40½	2.25	5.5	Do. 1st pref.	1015	42	41	41	41
72⅛	60¾	3.00	4.8	Do. 2nd pref.	99	62	62	61	62
7.12½	3.20	..	..	Prem. Iron Ore.	5100	4.00	4.75	3.90	4.20
5.75	3.00	..	..	Premier Stl.	nil	..	B2.00	A3.00	3.00
94	85	§5.00+1.00	..	Premier Trust	5	90	†95	†95	†95
1.75	.65	§.12	..	President Elec.	700	.70	.75	.70	.75
59	39⅛	3.00	7.2	Price Bros.	1945	42	42½	41	41¾
86½	78	4.00	5.0	Do. pref.	10	78¾	79	79	79
95	.85	*.02	..	Propane Credit A	nil	..	..	..	.85
13	11	1.00	8.7	Prov. Transport	275	11⅞	12	11½	11½
44	40	2.50	6.3	Do. 5% pref.	nil	..	B42	A44	40
32	27	1.40	5.2	Quebec Power	406	27¾	28	27	27
25⅜	16½	§1.00	..	Que. Telephone	470	17	18	17½	17½
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11¾	9¼	.60+§.15	..	Do. A	nil	..	B9½	A10½	9½
				R					
18	18	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	A18¾	†15
10⅛	7	§.50	..	Rapid Grip	nil	..	B6½	A8	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	12	§.60+.10	..	Reitman's	1250	12	12½	12	12½
15	14¼	1.10+‡.20	..	Renold-Ch. A	100	†17½	15	15	15
94	84	4.75	5.6	Reynolds-Al. pf.	nil	..	..	A88	85
45	9⅛	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A	nil	..	..	A13⅞	14
5	4	•	..	Do. B	nil	..	B5¼	A5½	5
18	16	•	..	Robertson, J.	nil	..	..	A16	16
17½	12½	§.80	..	P. L. Robertson	100	17	12½	12½	12½
20	17½	1.00+▲▲.24	..	Do. pfd.	nil	..	B17	A17½	†17
4⅛	3	..	..	Robinson Cotton	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	10.0	Robinson Little	75	9	9	8	8
14	12	1.00	8.3	Do. A	nil	..	B12	A13	12
25¼	10¼	§.80	..	Roe, A. V. (Can.)	79448	11½	13⅝	11¼	12⅝
19	16½	.80	4.7	Rolland Pap. A	nil	..	B16½	A17½	17
33	20½	.40	1.8	Do. B	nil	..	B22	..	22½
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	55	2.00+‡.25	..	Royal Bank	3950	58¼	60	58½	59½
11⅜	11	.60	5.7	Royal O. Dairy A	nil	..	..	A10⅜	†10½
12¾	8½	.80	8.9	Russell Indust.	1119	8⅛	9¼	8¾	9
				S					
16⅝	12½	..	..	St. Law. Cem. A	nil	..	..	A13	12½
18¾	11⅛	§1.00	..	St. Law. Corp.	17300	12⅝	12⅝	11⅛	11⅝
98	87	5.00	5.6	Do. 5% pf.	75	90	90	87	90
1.35	.40	..	..	St. Maurice Gas	11000	.50	.63	.50	.50
15	10	§.45	..	Salada-Shir.-H.	570	11⅛	11⅜	11⅛	11⅝
30½	23¾	1.37½	5.5	Do. A pf.	70	25	25	25	25
25	23½	..	..	Do. 5¾% pf. B	430	†23¼	24	†22¾	24
12½	11½	§.47½	..	Sangamo	nil	..	..	A12	†10½
15¾	14½	§.75+‡.20	..	Sarnia Br.	nil	..	B13½	A13½	†14
7½	7½	.80	15.0	Scarfe & Co. A	45	†6	†6	†5¼	†5¼
..	..	•	..	Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co.	nil	..	B12¼	A13½	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19⅝	..	†20
24⅜	20	.17	7.0	Shawinigan Pr. N.	9192	22½	24¼	22¼	24¼
28½	24	.33⅓	1.2	Do. A new	87	25½	26½	25½	28
48	40	2.00	4.9	Do. 4% pref. A	540	40	41	40	41
48	45	2.25	5.0	Do. 4½% B pf.	1000	45	45	45	45
15⅛	13	§▲.60+■	..	Sheraton■	nil	..	..	..	13
41½	35½	1.80+‡.25	..	Sher. Wms.	125	36	35½	35½	35½
133	120	7.00	5.3	Do. pref.	30	120	120	120	120
22½	20	1.20+‡.20	..	Sicks' Brew.	135	21	21½	21	21
22	19⅝	1.20+‡.20	..	Do. V.T.	325	20	20	20	20
31	28¾	.90	3.0	Sidney Roofing A	50	29¾	29¾	29¾	29¾
19	17	1.00	5.6	Silknit	nil	..	B17¼	A18	18
37⅛	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	37¼
11	9⅝	.60	6.0	Silverwoods A	485	10	10⅛	10	10
12	10¼	.60	5.5	Do. B	60	11	12	11	11
26	17	§.90	..	Simon & Sons	nil	..	B21	..	21⅝
95	95	5.00	5.3	Do. pref.	nil	..	..	A93	95
20¾	14½	.50	3.1	Simpson	3092	15⅞	16½	15⅞	16¼
5.62½	1.75	..	..	S.K.D. Mfg.	8040	2.00	2.75	1.75	2.75
19	15¼	§1.00	..	Slater, N	30	15¼	15¾	15¾	15¾
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42¼
49	45	2.80	6.2	Somerville pfd.	nil	..	B44¼	A44¼	45
55½	40	§2.00	..	Southam	230	42	44	42	42
60	49	2.50+‡.25	..	So. Can. Pr.	nil	..	..	A55	56
136	108	6.00+§♦♦1.00	..	Do. pref.	139	110	109	108	108
108	102½	8%	1.7	Sov. Life 25% pd.	nil	..	..	..	105
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	7	..	..	Spartan Air	100	7	7	7	7
2.10	1.60	..	..	Do. warr.	nil	..	B2.10	A3.00	2.10
39	39	§▲2.00+.25	..	Stand. Brands	nil	..	..	A39	†40
43	31½	1.50+‡.50	..	St. Pav.	332	32½	34¼	31½	31½
13	10	.60	6.0	Stand. Radio A	25	†8	10	10	10
8½	7½	.60	8.0	Stan. Brock A	nil	..	B7½	A9	7½
8½	6⅛	.40	6.2	Do. B	nil	..	B6	A7	6½
26⅜	23	§1.05	..	Stedman Bros.	110	†22	23	23	23
73¼	44	§1.60+.30	..	Steel of Can.	6187	48¼	50	47½	48½
100	95	5.25	5.5	Steinb'g's 5¼% p.	nil	..	..	..	95
44¼	40	1.60+‡.40	..	Sterling Trust	nil	..	B40	A42	42
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5.00	A5.25	4.75
17½	13½	1.00+‡.25	..	Stuart, D. A.	nil	..	B14	A15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
12½	8	§38¾	..	Sun Publishing A	150	8	9¼	9	9
12⅛	8	§■	..	Do. B■	nil	..	B8¼	..	8
9.00	4.00	..	..	Sup. Propane	100	4.50	4.60	4.60	4.60
23	19	1.40	7.4	Do. pfd.	25	19½	19	19	19
3.90	1.25	..	..	Do. warr.	480	2.00	1.75	1.55	1.55
21½	14¾	.80	5.3	Sup. Pete Ord.	675	15¼	15	14¼	15
5.75	2.50	§.08	..	Do. com. new	1000	4.25	3.50	2.50	2.50
99	93	5.00	5.4	Do. pref.	nil	..	B93¼	A99	93¼
5.50	2.50	.28	10.1	Switson Ltd.	2500	2.80	2.75	2.60	2.75
				T, U					
21	18½	§.15	..	Tamblyn	81	19	21½	18¾	19
45	37½	2.00	5.3	Do. 4% pref.	nil	..	B37½	..	37½
10	8	§.50+‡.10	..	Taylor Pearson	250	8½	8	8	8
10	7¾	.50	6.7	Do. 5% pref.	50	7¾	†7½	†7½	†7½
70½	58⅞	▲§2.00+‡.35■	..	Texas Co.	nil	..	B61⅝	A62	70½
6⅛	4	§.25	..	Third Cdn. G.I.	200	5	4½	4½	4½
4.10	3.50	§.15	..	Thompson, P. B	100	3.70	3.50	3.50	3.50
..	..	.50	8.3	Tip Top Can. A	nil	..	..	A10	6
11	8	•	..	Tip Top Tailors	400	8	10	10	10
.85	.65	..	..	Tooke Bros.	nil	..	..	A1.10	.65
1.75	1.40	..	..	Do. pfd.	nil	..	..	A1.60	1.50
49	34¾	1.30+‡.20	..	Tor. Dom. Bank	714	37	37¾	36½	37
20	16	.80+‡.20	..	Tor. Elevators	nil	..	B16½	A17½	16½
37½	31½	1.50+‡.10	..	Tor Gen. Tr.	nil	..	B27	A30	31½
30	22¼	1.00	4.3	Toronto Iron	50	24	23	23	23
31	20	1.00	4.3	Do. A	10	21¾	23	23	23
106	100⅛	5.00	5.0	Tor. Mtge.	nil	..	B100	..	100⅛
37⅛	37	§1.00	..	Tor. Savings	nil	..	B37	..	37⅛
33	26½	1.20+‡.30	..	Traders Bldg.	150	28	28	28	28
42½	33	2.40	7.0	Traders Fin. A	2587	33⅝	34¾	33¼	34¼
41⅜	33	2.40	7.1	Do. B	nil	..	B34½	A34¾	34
90	79	4.50	5.7	Do. 4½% pref	50	85	80	79	79
48	35	2.00	5.6	Do. 5% pref.	nil	..	B37	A38⅞	36
17½	17½	1.00	5.9	Do. A rights	nil	..	..	A18	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B18⅞	..	18¾
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	§.25	..	Transair A	25	3	3	3	3
90	.45	..	..	Do. B	300	.50	†.40	†.40	†.40
12	8	..	..	Trans-Can. C.F.	nil	..	..	A10	8
145¼	54	*♦♦1.00	..	Trans. Mt. Oil	6047	60⅝	62½	59½	60
35⅝	14	..	..	Trans-Prairie	490	17½	18½	18	18
7.00	3.80	§.15	..	Union Accept.	300	5.75	7.00	6.00	7.00
8¾	7	.60	8.0	Do. 2nd pref.	375	7¼	7½	7¼	7½
86	51½	§1.50	..	Union Gas	983	54½	59	54	58
9	9	.50	6.3	Un. Amuse. A	nil	..	B7½	A9	†8
9	7	.50	6.3	Do. B	nil	..	B8	..	8
9	9	..	..	Do. A V.T.	nil	..	B7½	A9	9
17½	10	•	..	United Can. Shs.	nil	..	B9½	A10¼	10
29½	25	1.50	6.5	United Corp. A	nil	..	B25	A29	†23
25¼	18⅜	.40+‡.40	..	Do. B	300	18½	18½	18⅜	18½
11	11	..	..	United Distill	nil	..	B15	..	†15
60	53	3.00	5.5	United Fuel A pf.	150	54	55	55	55
70	39	§1.00	..	Do. B pref.	nil	..	..	..	43
16¾	15½	1.00	6.5	United Grain A	92	16	16	15½	16
18	11	1.00	8.2	United Steel	1406	12	12⅛	11⅝	12⅛
27	18	§1.60+■	..	Universal■	812	20	20	19	20
				V, W					
6.25	3.00	..	..	Vanadium All.	nil	..	B3.50	A3.75	3.50
68	63	2.00+‡1.00	..	Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	nil	..	B5	A5½	5
3¼	2	..	..	Do. B	nil	..	B2	A2	2
25½	23	§1.75	..	Victoria & Gr.	5	23	†22½	†22½	†22½
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	..	A14¼	12½
4.50	2.65	..	..	Wainwright	1950	2.75	3.25	2.65	2.80
82⅞	66	3.00+‡1.00	..	Walker-Good.	4992	70	71½	69¾	70½
10½	5	..	..	Watermans Pen	800	5¾	5⅝	5	5⅝
18½	7½	§.50	..	Waterous Eqpt.	200	8	7½	7⅛	7½
4.70	2.00	..	..	Webb & Knapp	950	2.25	2.25	2.10	2.10
78	78	§4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A23	†75
19½	14⅞	1.20	8.1	Westeel	165	15⅝	15¾	14⅞	14⅞
27½	25	1.20	4.4	West. Can. Brew	180	27	27	27	27
36⅞	32	2.00	6.1	West Grocers A	10	32	33	33	33
28	25	1.40	5.6	Do. pref.	nil	..	B25¼	A25½	25
116	116	7.00	6.0	West Koot. pref.	nil	..	B116	..	116
17	9½	§.60+‡.35	..	West Plywood B	250	11	11	9½	9½
26	23½	.50	2.6	Westminster P. A	nil	..	B19	..	†19
27¼	19½	.70+‡.10	..	Do. B	50	20½	20	19½	19½
37¾	17⅛	.50	2.7	Weston G. A	1190	18⅛	19⅛	18¼	18⅛
28	17¼	.50	2.7	Do. B	765	19	19¼	18½	18⅛
94	78	4.50	5.5	Do. 4½% pref.	79	81	82	81	82
12.00	4.50	..	..	Do. warr.	815	5.85	6.00	5.80	5.80
40	32	2.80	8.8	White Hard. pfd.	nil	..	B22	A32	32
12⅞	8⅛	..	..	White Pass Yukon	100	†8¾	9	9	9
41	41	§1.00	..	Willson Stat.	nil	..	B40	A44	†40
95	94	5.00	5.3	Do. pref.	nil	..	B95	..	94
10	9⅛	§.25	..	Wilson, J. C.	nil	..	B7½	A10	9⅛
55	24	*1.00	..	Windsor Hotel	nil	..	B20	A25	24
19	8½	..	..	Winnipeg Gas	2163	9	9¼	8⅞	9
375	500	..	..	Wpg. Win. Club	1	525	500	500	500

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

(Continued on next page)



Dividends Declared

Company	This payment $	Date payable	Date of record
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 16	Nov. 20
Acme Gas	.01	Nov. 28	Nov. 15
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf	.27½	Dec. 2	Oct. 31
Aluminium Ltd.	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf.	.25	Dec. 1	Nov. 8
Do 4½% pfd	.56	Nov. 30	Nov. 8
Amer Neph.	.02	Nov. 8	Oct. 15
Anglo-C Tel	.15	Dec. 2	Nov. 8
Anthes Imp. pfd	1.31½	Jan. 1	Dec. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 3
At. Wholesirs. 5½%p	.55	Dec. 2	Nov. 15
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5½% pf.	.35½	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 2	Oct. 31
Do	‡.20	Dec. 16	Oct. 31
Banque Cdn. Nat.	.30	Dec. 2	Nov. 15
Do	‡.30	Dec. 16	Nov. 15
Barber-Ellis	1.80	Nov. 15	Oct. 31
Do	.80	Dec. 16	Nov. 29
Bath. Pwr & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Bird Construct.	.60	Dec. 31	Dec. 15
Boyles Br. Dr. A	.15	Dec. 1	Nov. 15
Brantford Cord. A	.25	Dec. 2	Nov. 4
Do B	.12½	Dec. 2	Nov. 4
Braz. Tr.	.03+▲▲stk. div	Dec. 27	Nov. 12
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
Br. Am. Oil	.25	Jan. 2	Nov. 29
Brown Co.	†.25	Dec. 1	Nov. 8
Bulolo Gold	.25	Dec. 6	Nov. 15
Burrard D.D. A	.11	Dec. 16	Nov. 22
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Canada Cement	.25	Nov. 29	Oct. 31
Do pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sug.	.30	Dec. 2	Nov. 9
Can. Foils	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
Can. Fdries A	.37½	Dec. 16	Nov. 30
Can. Malting	.50	Dec. 16	Nov. 15
Do pfd	.29½	Dec. 16	Nov. 15
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Can. Safeway pf.	1.10	Jan. 2	Dec. 2
Cdn. Canners A	.18½	Jan. 2	Nov. 29
C. Fairbanks-M.	.30	Dec. 2	Nov. 15
C. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 16
Cdn. Int. Inv. Tr.	.15	Dec. 2	Nov. 15
Do 5% pf.	1.25	Dec. 2	Nov. 15
Cdn. Oil Cos.	.20	Nov. 15	Oct. 15
Do 4% pf	1.00	Jan. 2	Dec. 3
Do 5% pf	1.25	Jan. 2	Dec. 3
Do 8% pf	2.00	Jan. 2	Dec. 3
Cdn. Petrofina	▲stk. div.	Nov. 27	Nov. 6
Do pf	●stk. div.	Nov. 27	Nov. 6
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 31
Do 4¼% pf.	1.06	Nov. 15	Oct. 31
Castle Treth. M.	.15	Dec. 30	Nov. 29
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 20
Chrysler Corp.	†.75+‡1.00	Dec. 13	Nov. 13
Coch-Will. G.M.	.05	Nov. 29	Nov. 15
Coch Dun. Hdwe A	.20	Nov. 15	Oct. 31
Comb Enterprises	.15	Dec. 2	Oct. 25
Conduits Nat.	.20	Nov. 8	Oct. 28
Confed Life	.50	Dec. 15	Dec. 1
Cons. Disc. Yell. M	.12	Dec. 2	Nov. 8
Cons Textile pf.	.50	Dec. 2	Nov. 16
Cons. Theat. A	.12	Dec. 2	Oct. 31
Do B	.10	Dec. 2	Oct. 31
Consumers Glass	.37½	Nov. 29	Oct. 31
Cont. Can.	†.45	Dec. 14	Nov. 22
Copp Clark Pub. pf	1.50	Dec. 2	Nov. 15
H. Corby Dist A&B	.60	Dec. 2	Nov. 6
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Crow's N. Pass C.	■■.30	Dec. 2	Nov. 8
D. & Ang. Inv. pf.	1.25	Dec. 2	Nov. 15
Dom. Bridge	.20	Nov. 22	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom. Glass	‡.60	Nov. 15	Oct. 28
Dom. Scot. Inv. pf.	.62½	Nov. 29	Nov. 15
Dom. Stores	.31¼	Dec. 14	Nov. 15
Dom. Tar & Chem	.12½	Feb. 1	Jan. 2
Do pfd.	.25	Jan. 2	Dec. 2
Donald Ropes pf	20+‡.50	Nov. 1	Oct. 15
Donohue Bros.	.15	Dec. 2	Nov. 15
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East Koot. Pwr. pf.	1.75	Dec. 16	Nov. 29
Electrolux Corp.	†.25	Dec. 16	Nov. 15
Erie Floor A	.30	Dec. 31	Dec. 16
Ford Motor A&B	1.25	Dec. 16	Nov. 1
Gen Dynamics	†.50	Nov. 9	Oct. 18
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Gt Lakes Pwr pf.	.31½	Dec. 30	Dec. 2
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do B	.12½	Nov. 15	Oct. 31
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Do 5% pf	1.25	Feb. 14	Feb. 5
Do com	.22½	Dec. 2	Nov. 1
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hi-Tower Drill.	.30	Dec. 1	Nov. 15
Home Oil A	.12½	Jan. 1	Nov. 29
Hudson's B. Co.	4%+1½%	Nov. 12	Oct. 20
Hud. Bay M&S	1.00	Dec. 16	Nov. 15
Hughes-Owens B	‡.20	Dec. 2	Nov. 1
Huron & Erie Mtge.	.40	Jan. 2	Dec. 13
Imp Bank	‡.30	Dec. 2	Oct. 31
Imp. Flo Glaze	.32½+‡.10	Dec. 1	Nov. 18
Do pfd	.37½	Dec. 1	Nov. 18
Int. Pet.	†.35	Dec. 10	Nov. 12
Int. Util.	†.25	Nov. 30	Nov. 8
Invest. Found.	.60	Jan. 15	Dec. 16
Do 6% pf.	.75	Jan. 15	Dec. 16
Investors Mut.	.10	Nov. 14	Oct. 31
Kelly, Doug.&Co A	.06¼	Nov. 30	Nov. 15
L. of Woods Mill pf.	1.75	Dec. 2	Nov. 1
Lamaque G.M.	.10	Dec. 2	Oct. 31
Alf Lambert B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Dec. 2	Nov. 15
Loblaw Cos. A	.10	Dec. 2	Nov. 6
Do B	.10	Dec. 2	Nov. 6
Do pfd	.60	Dec. 2	Nov. 6
Loblaw Groc.	.51½	Dec. 2	Nov. 6
Do 1st pf	.37½	Dec. 2	Nov. 6
Do 2nd pf	.51½	Dec. 2	Nov. 6
W. M. Lowney	.25	Jan. 15	Dec. 16
Luck. Lag. Br. 5%p	.62½	Dec. 1	Nov. 20
M'leod-C'shutt GM	.05	Nov. 15	Nov. 1
Mackinnon St. St.	▲.90	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Man. & Sask. C. A	.20	Dec. 2	Nov. 15
Do B	.20	Dec. 2	Nov. 15
Maple Leaf Mill	.25	Nov. 30	Nov. 14
Mass.-Harr.-Ferg.	.10	Dec. 16	Nov. 22
Do 4½% pf.	1.12½	Dec. 1	Nov. 15
McColl-Front com	.40	Nov. 30	Oct. 31
McIntyre Porc. M.	.50	Dec. 2	Nov. 1
Do	‡1.00	Jan. 2	Nov. 1
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Robt. Mitchell A	§§.25	Dec. 15	Nov. 15
Mod. Cont. A	.25	Jan. 2	Dec. 20
Montreal Trust	.30	Jan. 15	Dec. 31
H. Morgan	.22½	Dec. 2	Nov. 6
Do 4¾% pf	1.19	Dec. 2	Nov. 6
Nat. Drug. & Chem.	.20	Dec. 2	Nov. 8
Do pfd.	.15	Dec. 2	Nov. 8
Nat. Hose A	.05	Jan. 2	Dec. 6
Do. B	.08	Jan. 2	Dec. 6
Neon Prod of Can.	.15	Jan. 17	Jan. 3
New Dick M.	.05	Nov. 25	Oct. 25
Niag. W.W.	.15+▲▲.15	Jan. 2	Dec. 5
Do B	15+▲▲.15	Jan. 2	Dec. 5
North Star Oil A	.15	Dec. 14	Nov. 15
Do 5% pf	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 24	Dec. 31
Do 5½% 1st pf.	.69	Dec. 16	Nov. 22
Do 3-6% 2nd pf.	.75	Dec. 16	Nov. 22
Ocean Cement	.22½	Jan. 1	Dec. 16
Ogilvie Flour	‡.25	Nov. 7	Oct. 24
Do	.25	Jan. 2	Nov. 20
Do 7% pf	1.75	Dec. 2	Nov. 1
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Pac. At Cdn. Inv.	.05	Nov. 30	Nov. 15
Pato Cons	.10	Nov. 22	Nov. 1
Pembina P.L. pf.	.62½	Dec. 2	Nov. 15
Penmans Ltd.	.45	Nov. 15	Oct. 15
Price Bros. 4% pf	2.00	Jan. 1	Nov. 29
Que. Pwr	.35	Nov. 25	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 13
Jas. Robertson	.50	Dec. 31	Nov. 13
Robinson, Little A	.25	Nov. 30	Nov. 15
Rolland Pap A	.20	Dec. 2	Nov. 15
Do B	.10	Dec. 2	Nov. 15
Royal Bank	.50+‡.10	Dec. 2	Oct. 31
R. Oak Dair. A	.15	Nov. 15	Oct. 31
Royalite Oil	.06½	Dec. 1	Nov. 15
S.K.D. 6% pref.	.15	Dec. 2	Nov. 18
Do 6¼% prf.	.31½	Dec. 2	Nov. 18
Sask. Pipe	.25	Dec. 1	Nov. 15
Sav. & Inv. Corp.	.04	Nov. 15	Oct. 1
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf.	.31½	Dec. 1	Nov. 12
Shaw W&P.	■.17	Nov. 25	Oct. 15
Do A	■33½	Nov. 15	Oct. 19
Do 4% pf	.50	Jan. 2	Dec. 2
Do 4½% pf	.56½	Jan. 2	Dec. 2
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
Simpsons Ltd	.12½	Dec. 16	Nov. 15
Southam Co.	.50	Dec. 28	Dec. 13
So. Can Pwr	.62½	Nov. 15	Oct. 18
Std. Brds. Inc.	†.50+‡.25	Dec. 16	Nov. 15
Stand. Oil	†.50	Dec. 10	Nov. 8
Steinberg's pf.	1.31	Nov. 15	Oct. 25
Sylvanite G.M.	.04	Jan. 2	Nov. 22
Taylor P&C pf	.12½	Nov. 15	Oct. 31
Teck-Hughes G.M.	.05	Dec. 2	Oct. 31
Texas Co.	†.50+‡.35	Dec. 10	Nov. 8
Do	.2% stk. div.	Dec. 27	Nov. 29
Tor. Elev	.20	Dec. 2	Nov. 15
Un. Corp. A	.37	Nov. 15	Oct. 15
Do B	.10+‡.05	Nov. 30	Oct. 31
Vanc. Pac Pap. A	.12½	Nov. 1	Oct. 15
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
West. Can. Brew.	.30	Dec. 2	Oct. 31
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15

† U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

■—First fol. 3-for-1 stk. split.

§—Participating.

▲—First Foll. 5-for-1 stk. split, Jun. June 28/57

♦—6 pfd. shs for ea. 1,000 ord. shs. held.

●—6 pfd. shs for ea. 100 shs. held.

▲▲—First foll. subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held, Sept./57.

■■—First foll. 10-for-1 stk. split, 1957.

‡‡—1/20 of an ord. sh. for ea. sh. held total div'd valued at 06c for inc. tax purposes

§§—Arrears at Sep. 15/57, .75c.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. A	5½%	'62	Nov. 22	$103.00
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. B	5½%	'67	Nov. 22	$103.00
*Montreal Apartments Ltd. 1st (closed) Mtge. S.F. Bds	4½%	'84	Nov. 20	$100.00

*—All outstanding.

Mining Stocks

WEEK ENDED NOVEMBER 1, 1957.

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 25	Week Ending Nov. 1 High	Low	Close or Latest
.16	.06	Acadia Ur.	12625	.07	.07	.07	.07
.12	.04	Ad Astra	2500	.04	.05	.05	.05
10.12½	2.20	Advocate	4635	2.20	2.50	2.30	2.50
.25	.25	Agassiz	....	..	:	A.25	.25
.10	.01	Ainsworth	10000	.02½	.03	.02	.03
.44	.25	Akaitcho	4000	.25	.28	.26½	.26½
.20	.06½	Alba	6000	.07	.08	.06½	.08
25.25	14.00	Algom	2345	15.00	15.50	14.50	15.50
93.50	92.00	Do. 5% debs ▲	85	93.00	93.00	93.00	93.00
17.00	6.00	Do. warr.	2280	6.75	6.50	6.00	6.40
21.50	21.50	Do. V.T.	nil	..	B14.00	A19.00	21.50
.70	.15	Alscope	11725	.15	.20	.15	.20
.11	.06	Alta	1000	.06½	.06	.06	.06
.29	.10	Amal. Lard	1000	.11½	.12½	.12½	.12½
1.00	.50	Amal. R. M.	15046	.75	.85	.50	.85
.17	.05	Amer'm.	nil	..	B.05	A.06	.05
1.98	.75	Am.-Neph. .04	4600	.90	.85	.85	.85
.24	.08½	Amer. Stand.	nil	..	B.07	A.09	.08½
.50	.35	Amos Lith	nil	..	..	..	.35
1.00	.51	Anacon	15535	.55	.60	.55	.60
12.00	9.45	Anglo-Hur.	nil	..	B9.25	A9.50	9.50
.94	.24	Anglo-Rou.	3500	.26	.32	.30	.32
.70	.15	Ansil	nil	..	B.16	A.24	.15
.20	.08	Anthonian	2500	.08	.09	.08	.08
2.20	.49	Arcadia	143100	.60	.61	.49	.58
.62	.23	Do. warr.	7300	.36	.35	.28	.28
1.85	.37	Area	9500	.53	.60	.55	.60
.19	.08	Arion	6500	.08½	.09	.08	.08
.10	.03½	Arno	nil	..	B.03½	A.04	.04
.17	.06½	Atlas Sulp.	4533	.08	.07½	.06½	.06½
.14	.06	Atlas Y'fe	5300	.06	.09	.06	.09
1.16	.16	Atlin-Ruff.	71900	.24	.27	.24	.26
.17	.05	Aubelle	3700	.05	.05½	.05	.05
.20	.05½	Aull	2000	.06½	.06½	.06½	.06½
.39	.12	Aumacho	1000	.12	.14	.14	.14
.21	.06	Aumaque	19500	.06½	.08	.06½	.07
2.09	1.62	Aunor .16	1400	1.70	1.85	1.80	1.80
.12½	.05½	Avillabona	5000	.05½	.05½	.05½	.05½
		B					
1.75	.27	Baker Talc	800	.27	.30	.28	.28
.14	.03½	Band Ore	8500	.04	.04½	.04	.04½
.35	.07	Bandowan	nil	..	B.07½	...	.09½
.42	.16	Bankeno	1250	.17½	.17	.17	.17
.12½	.06½	Bankfield	2700	.07	.07	.07	.07
.45	.20½	Barnat	4250	.20½	.22	.21	.22
.32	.05½	Barvallee	nil	..	B.05½	A.06	.06
.84	.10	Barvue	19500	.15	.18	.14	.18
.75	.51	Barymin *.05	13200	.54	.55	.52	.54
.92	.20	Base Metals	68950	.31	.40	.30	.33
.47	.10	Baska	79100	.14	.16	.13	.16
1.50	.15	Bateman	57400	.15	.25	.15	.21
.11	.04	Beatrice	2500	.05	.04½	.04	.04½
1.89	.25	B'Tie'dug.	33500	.29	.35	.30	.32
1.75	.45	Beaucage	2000	.45	.50	.45	.48
.40	.10	Beaver L'ge	24600	.13	.16	.12½	.15
2.15	.99	Belcher	225701	1.18	1.50	1.10	1.33
.86	.40	Bellechasse	58100	.59	.60	.46	.57
.23	.07	Bell-Chib.	4500	.07½	.07½	.07	.07
1.93	1.45	Belleterre .10	nil	..	B1.35	A1.40	1.45
3.75	.55	Bethle'm	29240	.71	1.05	.83	.90
.32	.10	Bevcon	5000	.11	.11	.10	.11
.12	.04½	Bibis-Yuk	2500	.05	.05	.04½	.04½
2.65	.80	Bicroft	15783	.90	.95	.87	.95
1.70	.37	Do. warr.	5690	.41	.45	.37	.40
.70	.08½	Bidcop	4800	.09	.10	.09	.09½
1.12	.35	Black Bay	15100	.44	.45	.35	.40
.14	.04½	Bonville	17000	.05½	.06½	.04½	.04½
.17	.07	Bordulac	2000	.07	.07	.07	.07
.38	.06½	Bornite	11000	.07½	.10	.10	.10
.18½	.07	Bouscadillac	6800	.08	.08	.07	.08
1.55	.33	Bouzan	46800	.40	.50	.40	.44
.19	.06	Boymar	26500	.09½	.10	.08½	.08½
6.50	3.75	Bralorne §.20+‡.10	1355	4.30	4.25	4.15	4.15
.90	.13	Brilund	33300	.13	.23	.13	.17
3.07	.51	Broulan Reef	20060	.65	.67	.51	.67
.19	.05	Brunhurst	4000	.05	.06	.05	.06
.15	.05	Brunsman	500	.05½	.06	.06	.06
12.50	4.25	Brunswick	1295	4.30	5.00	4.50	4.75
.11½	.04½	Buffadison	7500	.04½	.06	.05	.05
2.50	.67	Buff Ank. *.05	1500	.73	.84	.80	.80
.11½	.05	Buff. R.L.	nil	..	B.05	A.06	.05½
4.50	3.25	Bulolo §.50	1700	3.35	3.55	3.25	3.50
.15½	.07½	Bunker Hill	2200	.08	.07½	.07½	.07½
.86	.15	Burchell	19300	.19	.21	.18	.19
1.30	.20	Burnt Hill	2400	.21	.27	.27	.27
.30	.15	Burrex	nil	..	..	..	.20
		C					
.51	.20	Cable	5338	.22	.25	.20	.25
.11½	.04	Calumet	300	.04	†.03	†.03	†.03
13.50	3.75	Camp CHIB.	137098	3.95	6.60	3.95	5.55
6.20	4.50	Camp R.L. §28¾+.05	1040	4.75	4.75	4.50	4.75
		Canadian					
.24½	.06	Cdn. Ast.	20540	.06½	.09	.06	.07
2.70	.50	Cdn. Dyno	37257	.56	.66	.55	.65
.45	.14	Cdn. Lith.	23800	.22	.25	.20	.20
.36	.20	Cdn. Mal.	nil	..	B.20	A.25	.20½
.40	.11	Cdn. N. Inca	700	.15	.15½	.15½	.15½
.14	.05	Cdn. Thor.	11950	.05½	.06	.05	.05
.82	.15	Canalask	16100	.20½	.35	.25	.28
.69	.14	Canam	18950	.14	.17	.14	.16
.56	.19	Candore	3700	.24	.22	.19	.19½
1.02	.14½	Can-Erin	55700	.20	.27	.20½	.23
6.60	1.70	Can-Met	104100	2.20	2.30	2.03	2.20
4.60	1.10	Do. warr.	17,950	1.55	1.45	1.20	1.31
.55	.09	Canuba	2400	.10	.10	.09	.09
.10	.03½	Canusa	nil	..	B.02	A.05	.04¼
.54	.13	Capital	5100	.13	.20	.18	.18
.57	.09	Captain	17500	.09	.11	.09	.10
.74	.45	Cariboo	1600	.50	.55	.51	.55
.19	.05½	Carnegie	6200	.06	.07	†.05	.06
.07½	.03	Cartier M.	1000	†.02	.04	.04	.04
8.50	5.25	Cassiar Asb.	9495	5.90	6.30	5.75	6.10
5.35	3.00	Castle-Tre. §.15	600	3.05	3.25	3.00	3.00
7.00	4.30	Cayzor	3300	4.50	4.60	4.30	4.40
.15	.05	Cen. Man.	2500	.05½	.07	.05½	.07
1.90	.62	Cen. Pat.	10920	.74	.75	.70	.70
.15½	.07	Cen. Porc.	500	.07½	.07½	.07½	.07½
.28	.04½	Cheskirk	29000	.05	.08	.05	.08
.36	.17	Chesterville	2000	.17	.17	.17	.17
4.25	.27	Chib. Jac.	334365	.31	.55	.30	.42
.60	.10	Chib. K'rand	20200	.12	.18	.10	.14
4.25	.65	Chib. Min.	12800	.65	1.00	.65	.85
1.52	.40	Chimo	16000	.47	.55	.47	.52
.46	.06	Chipman	7200	.06	.06½	.06	.06½
3.65	2.45	Chromium	800	2.75	2.90	2.75	2.90
.40	.09	Cleveland	15000	.10	.11	.09	.09
....	....	Clix	nil	...	....	....	.12
7.00	1.75	Coast Cop.	nil	...	B1.80	A2.50	2.00
.85	.15	Cobalt	25570	.21	.21	.15	.15
3.14	.75	Cochen'r §.08	14900	1.68	1.70	1.60	1.65
.85	.13½	Cody-Reco	34500	.21	.22	.17	.20
.17	.10	Coin Lake	7410	.13½	.12½	.11	.11
3.14	.35	Col'stream	472800	.42	.59	.40	.51
.58	.30	Coleman A	nil	...	B.30	....	.30
.58	.25	Do. B	nil	...	....	....	.30
.16	.04½	Colomac	4500	.05	.05½	.05	.05½
.47	.20	Cominga	40000	.35	.37½	.30	.35
2.80	.55	Coniagas	5800	.55	.65	.55	.61
.45	.24	Coniaurum	nil	...	B.27	....	.28
.44	.18	Conkey	1000	.18	.20	.20	.20
.21	.07	Conro	7600	.08	.09	.07	.09
.49½	.09	Con. B'keno.	14400	.12	.13	.10	.10
.28	.08	C. Beta	1000	.10	.08½	.08	.08
.27	.06½	C. Bi-Ore	1000	.07	.07	.06½	.06½
.55	.15	C. Callinan	35738	.16	.21	.16	.18
.18	.06	C. C. Cad.	2500	.08	.08	.06	.06
25.37½	11.25	C. Denison	42356	13.00	13.50	12.12½	13.00
17.50	4.50	Do. warr.	53016	6.05	6.05	5.15	5.55
3.50	2.15	C. Disc'y §.22	4535	2.55	2.68	2.50	2.65
2.05	.71	C. Fenimore	5600	.75	.80	.74	.76
.50	.15	Do. warr.	nil	...	B.15	A.24	1.5
.11	.08½	C. Gillies	7000	.07	.07	.08½	.07
.45	.15	C. Gold Arr.	3700	.17	.18	.15	.18
.00½	.00½	C. Goldfield.	nil	...	B.01	....	.00½
.35	.12	C. Guayana	1000	.13	.14	.14	.14
1.38	.23	C. Hall'well	221400	.28	.46	.28	.35
3.75	1.40	C. Howey	4050	1.45	1.80	1.45	1.80
1.09	.20	C. Marbenor	9400	.22	.26	.20	.22
.31	.15	C. Marcus	3071	.30½	.30	.30	.30
.18	.07	C. Monpas	2000	.09	.07	.07	.07
.82	.20	C. Morrison	4600	.25	.25	.23	.24
.60	.38	C. Mosher	4100	.42	.42	.42	.42
.38	.16	C. Negus	2500	.19	.20	.18½	.18½
.16	.05	C. Nich.	1000	.05	.06	.06	.06
1.95	.34	C. Northland	6500	.42	.45	.40	.40
.22	.08	C. Pershcourt	4000	.09	.08½	.08	.08
.95	.45	C. Que. G.	nil	...	B.50	A.75	.51
.22	.05½	C. Que. Y.	7000	.06½	.06½	.06	.06½
.30	.11	C. Red Pop.	4500	.11	.11½	.11	.11½
1.89	.17	C. Regcourt	77000	.18	.32	.18	.22
.18½	.05	C. San'rm	14000	.05	.07	.05	.06
28.75	18.00	Cons. Smelt. .80+.80	20925	19.12½	19.50	18.00	18.12½
3.50	.60	C. Sud'ry	108675	.65	.78	.65	.71
.40	.08	C. Tung.	13625	.08½	.11	.08½	.10½
6.25	2.00	Cont. Min.▲▲	8900	2.85	2.95	2.70	2.95
1.20	.65	Cont. Potash	200	.70	.75	.75	.75
7.50	2.25	Conwest	2200	2.35	2.95	2.27	2.95
1.23	.20	Copper Corp.	13800	.20	.28	.20	.25
.32	.07	Copper Man.	7375	.09	.09	.07	.07
6.20	1.21	Cop.-Rand	226100	1.30	1.80	1.25	1.50
1.09	.33	Coulee	11400	.36	.38	.36	.36
.15	.06	Cournor	nil	...	B.06½	....	.07
1.70	.50	Cowichan	14400	.70	.90	.80	.90
.15	.06	Crestaurum	11350	.06½	.06	.06	.06
.28	.09	Croinor	1000	.09	.09½	.09½	.09½
.42	.10	Crowpat	26100	.11	.12	.10	.10
....	....	Cryderman	nil	..	B.00¼	A.01	.00¾
.36	.05	Cusco	16300	.07½	.08	.07	.07
		D, E, F					
.19	.09½	Dabion	1000	.12½	.17	.17	.17
.55	.15	Daering	6075	.19	.19	.15	.16
.47	.10½	D'Aragon	12000	.13	.14½	.13	.13
.62	.24	Decoursey B.	11362	.27	.40	.31	.37
.20	.02	Do. warr.	14000	.03	.03	.02	.02
.34	.12	Deer Horn	500	.14½	.14	.14	.14
.17	.07	D'Eldona	7869	.09	.10	.08	.09½
3.15	.55	Delnite .04	nil	..	B.61	A.79	.55
.21	.04½	Diadem	22500	.06	.05	.04½	.05
.18	.09	Dickstone C.	nil	...	B.08	A.10	.09
14.25	10.87½	Dome .70+§.03	3250	11.00	11.12½	10.87½	11.00
.37	.09	Donalda	16200	.10	.11	.10	.10
.10	.02	Doreen	nil	...	B.03	A.04	.04
.73	.12	Duvan	55700	.13	.17	.12	.16
.26	.10	Duvex	20000	.13	.12	.10	.10
.16	.05	East Amph.	3000	.06	.07	.05½	.07
1.80	1.10	E. Mal. §.05	15150	1.55	1.65	1.55	1.60
5.25	1.55	E. Sull.•	9715	1.80	2.15	1.75	2.05
.65	.20	E. Asb.	3500	.22	.20	.20	.20
.50	.08	E. Metals	28700	.10	.10	.08	.09
4.10	.70	E. Min.	120044	.83	.87	.70	.80
2.40	.25	Elder	3025	.27	.31	.27	.27
.37	.12½	Eldrich	1000	.13	.14	.14	.14
.82	.07½	El Sol	31300	.10½	.11	.10	.10
3.03	.25	Eureka	28100	.30	.37	.28	.33
.49½	.11	Explor All.	4100	.14	.15	.12	.14
.29½	.12	Fab. Met.	1000	.12	.12	.12	.12
42.75	21.00	Falconbridge §.50+.10	13925	22.75	24.25	22.00	23.00
.30	.14	Fano	41750	.19½	.22	.18	.20
3.20	1.25	Faraday	37950	1.41	1.54	1.31	1.45
1.95	.50	Do. warr.	7250	.57	.65	.50	.55
.41	.08	Farw't Tung.	6575	.09	.10	.10	.10
1.32	.50	Fatima	17500	.52	.58	.52	.55
.24	.06½	Federal	10500	.07	.07	.06½	.07
.01¼	.00¼	Flin Flon	nil	...	B.00½	A.01¾	.01¼
10.25	5.90	Florida	11765	7.90	8.00	7.00	7.00
.14	.04	Fontana '45	500	.04	.05	.05	.05
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.05	Francoeur	3500	.06	.07	.06	.07
.36	.15	Friday	3500	.20	.18	.15	.15
3.10	1.15	Frobisher	16761	1.35	1.55	1.30	1.41
81.00	67.00	Do. 4% deb.	30	67.00	67.00	67.00	67.00
.22	.07½	Fundy Bay	5500	.09½	.08½	.07½	.08½
		G					
.35	.04½	Galtwin	19900	.06	.08½	.05	.08½
1.30	.32	Galkeno	7000	.34	.43	.32	.40
37.50	17.50	Gaspe Cop.	295	21.00	24.00	22.00	22.00
18.87½	7.00	Geco	11895	7.70	9.25	7.55	8.55
.42	.12	Genex	16400	.14½	.15	.12	.13
1.25	.25	Geo-Scient.	6950	.25½	.50	.30	.45
.27	.08	Giant Mas. .06	4800	.10½	.13½	.10	.11
5.80	2.70	Giant Yk. §.20	5627	4.10	4.40	4.05	4.05
2.30	1.15	Glacier	21925	1.29	1.60	1.21	1.60
.76	.12	Glenn Ur.	8272	.15	.14	.13	.14
.22	.13	Goldale	nil	...	B.13	A.14	.13
.16	.07	Gold Crest	3600	.08½	.08	.07	.07
.10½	.05½	Gold Eagle	1000	.05½	.06	.05½	.05½
.04½	.01	Gold Lake	nil	...	B.01½	A.02	.02
.47	.15	Gold. Age	8100	.20	.25	.21	.25
2.10	.35	Gold. Man.	24200	.36	.45	.35	.41
.34	.08½	Goldfields	2000	.12½	.12½	.09	.12½
.23½	.06½	Graham R.	11400	.07½	.09	.07	.09
11.00	5.75	Granby §▲.25	nil	...	....	....	5.75
.25	.11	Grandroy	9877	.11	.15	.11½	.15
5.60	1.25	Granduc	8730	1.41	1.95	1.41	1.80
.17	.10	Grandview	nil	...	....	....	.10
.08	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.18	Greyhawk	108850	.22	.25	.19½	.22
.12	.05	Gui-Por Ur.	500	.05	.06	.06	.06
.49	.05	Gulch	2000	.07½	.08½	.08½	.08½
.14	.05	Gulf Lead	2000	.06	.06½	.06½	.06½
21.75	10.25	Gunnar G	30980	12.62½	14.50	12.37½	14.25
14.00	4.50	Do. warr.	17286	5.60	6.30	5.35	6.40
.15	.05	Gwillim L.	30500	.05	.06½	.05	.06½
		H, I, J					
.21	.04	Haitian	9500	.05	.05	.04	.04
2.00	1.70	Hallnor §.10	nil	...	B1.60	A2.20	1.80
.09½	.02½	Hamil	nil	...	B.02½	A.04	.02½
.18	.08	Hard Rock	6000	.08	.08	.08	.08
.62	.11	Harr. Min.	7100	.11	.12	.11	.11
.27	.13	Hasaga	1500	.14	.13½	.13	.13
.17	.05	H'd of Lakes	2000	.06½	.06	.05½	.05½
1.07	.31	Headway	59330	.41	.41	.38	.40
.18	.06	Heath	10500	.07½	.08	.07	.08
.12½	.04½	Heva	6000	.04½	.04½	.04½	.04½
2.06	.82	High.-Bell §.05	5100	1.25	1.35	1.20	1.25
36.00	17.50	Hollinger .24+‡1.26	6301	19.00	21.62½	18.75	20.50
7.00	2.80	Hoyle	15335	3.00	3.50	3.00	3.35
86.50	44.50	Hudson Bay §4.75+‡1.15	9786	45.75	48.37½	44.50	47.87½
.65	.08	Hudson R.	nil	..	B.09½	A.11	.09
.46	.18	Hugh-Pam	4000	.19	.20	.20	.20
.24	.05½	Indian L.	90700	.07	.07½	.06	.06½
.90	.25	Inspiration	6800	.36	.38	.36	.38
.30	.15	Int Ceramic.	nil	...	B.11	A.17	.16
111.00	63.75	Int. Nickel ▲2.60+‡1.15	23750	67.25	72.50	66.75	69.50
.41	.09	Int Ranwick	10300	.10	.12	.09	.09½
2.30	.33	Irish Cop.	23000	.33	.50	.37	.45
5.20	1.40	Iron Bay	4125	1.55	1.80	1.55	1.75
.02	.01½	Island Lake	nil	..	B.00½	A.01	.02
.84	.16	Iso Uran.	15000	.26	.30	.26	.29
.32	.10	J. Waite §▲.02	2000	.13	.13	.12½	.13
1.35	.50	Jacobus	7775	.70	.67	.60	.65
.13	.02½	Jardun	25000	.02½	.03	.02½	.03
.96	.16	Jaye	31300	.30	.39	.27	.33
.65	.09	Jeanette	11200	.10	.16	.10	.16
.62	.13	Jellicoe	56491	.17	.15½	.14	.15½
.28	.09	Joburke	29500	.10	.12	.10	.10
.73	.18	Joliet Que.	5860	.22	.27	.24	.27
.25	.07	Jonsmith	9000	.08	.09	.08	.08
1.05	.32½	R. J. Jowsey	1600	.37	.40	.40	.40
		K, L					
.18	.04	Kenville	12000	.05	.05	.04½	.05
17.50	13.50	K. Addison .80	9800	14.50	15.25	14.25	14.75
2.80	.49	Kerr Lake	221516	1.73	1.97	1.70	1.93
3.80	1.05	Kilembe	8700	1.10	1.25	1.05	1.10
.98	.22	Do. warr.	22250	.28	.45	.28½	.39
.26	.05	Kirk. H. Bay	6600	.06½	.06½	.05	.06
1.34	.48	Kirk. Min.	58992	.75	.77	.72	.75
.22	.13	Kirk. Town.	600	.13½	.14	.14	.14
.23	.05½	Kontiki Ld.	nil	...	B.05½	A.06	.06
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	10.75	Labrador §.25	4952	13.25	15.25	13.25	14.00
1.60	.70	Lake Cinch	2300	1.00	1.00	.92	1.00
1.85	.45	L. Dufault	15075	.50	.60	.45	.56
.16	.08	L. Lingman	4077	.09	.08	.08	.08
.39	.12	L. Osu	8500	.15	.18	.15	.16
8.00	3.75	L. Shore	10500	4.35	4.20	3.80	3.90
.19	.15	L. Wasa	2000	.15	.15	.15	.15
4.25	2.80	La Luz .10	600	2.80	2.80	2.80	2.80
2.85	2.10	Lamaque §.20	nil	...	B2.15	A2.40	2.20
1.53	.73	Leitch G. §.06	13300	.95	1.05	.93	1.00
.17	.07	Lencourt	1000	.07	.07½	.07½	.07½
.42	.04	Lexindin	196530	.05	.05½	.04½	.05½
.13½	.03½	Lingside	1000	.04	.05	.05	.05
.60	.05	Lithium	nil	...	B.12	....	.10
3.50	1.30	Little L.L.	8425	1.35	1.45	1.30	1.39
.13½	.03½	Lomega	12000	.04	.05	.04	.04
1.70	.65	Lorado Ur.	46175	.70	.80	.66	.75
1.49	.40	Do. warr.	1350	.50	.50	.47	.47
.23	.08	Louvicourt	12200	.08	.09	.08	.08
.80	.15	Lyndhurst	16000	.16	.17	.15½	.15½
.11	.06	Lynx Yk.	nil	...	B.06	A.07½	.06
		M					
2.31	1.72	Macassa .12	2090	2.25	2.25	2.23	2.28
.65	.26	MacDonald	7730	.32	.38½	.33	.33
.18	.05½	Macfie	9500	.05½	.06	.05½	.06
1.34	.98	Macleod §.10	5200	1.13	1.13	1.05	1.05
2.05	1.35	Madsen R.L. §.05+‡.10	7100	1.66	1.75	1.64	1.75
.11½	.04	Magnet	1300	.04	.05	.04	.05
.11	.04	Majortrans	2000	.04	.04	.04	.04
1.85	1.18	Malartic §.05	8450	1.19	1.22	1.18	1.18
.34	.12	Maneast Ur.	75500	.16	.17½	.14	.14
.62	.19	Maralgo	20000	.29½	.29	.24	.27
.15	.06	Marcon	2500	.06	.07½	.06	.06
2.10	.52	Maritimes	304850	.55	.80	.55	.64
.77	.25	Marpic	131453	.70	.77	.70	.77
.21	.09	Martin McN.	40500	.11	.13	.09	.10
....	....	Massberyle	nil	...	....	....	.25
.60	.40	Matachewan	1200	.40	.40	.40	.40
.89	.13	Maybrun	20800	.17	.20	.16	.18
116.00	66.50	McIntyre 2.00+§1.00	905	69.00	73.00	66.50	70.50
.30	.13½	McK. R.L.	2000	.16	.15	.13½	.14
.20	.06½	McMarmac	3500	.08	.10	.08	.09
.53	.20	McWatters	7850	.22	.23	.20	.23
.45	.12	Mentor Exp.	7900	.15	.14	.12	.12½
.55	.14	Mercedes	3200	.14	.14	.14	.14
2.08	.35	Merrill Is.	159255	.63	.95	.65	.80
.24½	.07	Meta Ur.	10700	.08	.09	.07½	.09
1.92	.40	Mid-Chib.	4700	.40	.56	.40½	.47
1.70	.60	Midrim	41563	.70	.78	.68	.75
.63	.08	Midwest	700	.10	.13	.11	.13
4.45	1.61	Milliken L.	60435	2.15	2.16	1.99	2.06
.17	.05½	Mindamar	4000	.07	.08	.07½	.07½
21.25	10.00	Mng. Corp. §.50	4055	11.00	14.00	11.00	13.00
.45	.09	Min. End.	25800	.11	.18	.11	.17
.30	.06	Min. Ore	2000	.06	.07	.07	.07
.65	.12	Mogador	100	.18	.15	.15	.15
2.65	.35	Mogul	67969	.24	.53	.42	.52
1.75	.93	Molyb'nite	nil	...	B.90	A.95	.98
1.09	.52	Moneta *.05	9600	.55	.72	.60	.68
1.03	.15	Monpre	2000	.25	.35	.28	.35
2.65	.50	Montgary	89150	.77	.92	.57	.65
1.16	.40	Multi-Min.	21450	.54	.55	.40	.48
		N					
.84	.18	Nama Cr.	7400	.21	.22	.21	.22
.63	.17	Nat. Ex.	27850	.21	.22	.20	.21
.28	.05½	Nealon	3000	.06	.06	.05½	.06
.46	.14	Nello Min.	nil	...	B.13	A.18	.18
.90	.20	Nesbitt L.	10000	.30	.30	.25	.27
.23	.05	N. Alger	9000	.06	.07	.06	.06
.67	.15	N. Athona	11500	.20	.22	.20	.20
.12½	.04	N. Bidl'e	15250	.05½	.04½	.04	.04½
.56	.18	N. Calumet	3400	.18	.20	.18½	.18½
.35	.10	N. Cronin	nil	...	B.10	....	.10
1.29	.30	N. Delhi	22900	.45	.50	.41	.43
2.10	1.22	N. Dick'n §.10	9465	1.74	1.75	1.70	1.70
.62	.07	N. Formaque	29500	.08	.11	.08	.10
.24	.09	N. Fortune	41100	.10	.12	.09	.12
.24	.03	N. G'dvue	6500	.05	.06	.05	.05
.36	.07½	N. Har'na	9500	.10	.12	.10	.10
.48	.10	N. H'ridge	8500	.12	.15	.12	.15
.35	.10	N. Hosco	nil	..	B.11	A.15	.15
.21	.05	N. Imperial	nil	...	B.05	....	.05
.15½	.04	N. Indian	nil	...	B.04	A.08	.05½
.49	.08	N. Jack Lk.	1100	.08	.08	.08	.08
.25	.05	N. Jason	11000	.05	.07	.06	.06
.26	.05½	N. Kelore	11500	.06½	.07	.06	.06½
.53	.13	Newlund	15900	.17	.20	.15½	.20
1.34	.35	N. Man.	4400	.35	.40	.35	.36
.52	.11	N. Minda-S.	2000	.12	.15	.13½	.13½
.20	.08	N. M'l'que	8500	.10	.09	.08½	.08½
.12	.05	Newnorth	4000	.05	.05	.05	.05
2.00	.80	N. Pac. Coal	4000	.85	1.10	.80	1.10
.20	.04½	N. Rouyn	4000	.06	.06	.05	.05½
.14	.04½	N Santiago	16500	.05	.05	.04½	.05½
.12	.04	N. Senator	7000	.05	.05	.04	.04½
.26	.12½	N. Taku	500	.12½	.15½	.15½	.15½
.12	.05	N. Vinray	4000	.05	.05	.05	.05
.25	.09	N.W. Amulet	6500	.10	.15	.11	.14
5.00	1.16	Nickel Rim	24300	1.37	1.67	1.30	1.50
3.35	1.00	Nipissing	23905	1.02	1.40	1.01	1.20
.14½	.05	Nisto	1500	.06	.07	.06	.06
.11½	.04½	Nocano	nil	...	B.04	A.05	.04½
.45	.10	Nor. Acme *.01½	10400	.11	.14	.11½	.13
57.50	33.00	Noranda 2.00	14499	36.25	39.00	35.75	37.00
.34	.06	Norgold	7700	.08	.08	.07	.08
.13½	.06½	Norlartic	5500	.09½	.10	.09	.09
6.10	2.35	Normetal §.26	11626	2.40	3.10	2.35	2.65
1.59	.30	Norpax	60900	.35	.45	.34½	.39
.65	.11	Norsym'e	8200	.12	.15	.12	.15
.27	.08	N.A Asb.	3000	.10	.10	.08	.08
1.80	1.00	N. Am. R.M.	1300	1.05	1.00	1.00	1.00
1.67	.50	N. Rankin	77110	.59	.70	.55	.61
2.10	1.00	North Can.	2900	1.10	1.24	1.10	1.15
9.00	3.30	Northspan	34947	3.95	4.10	3.50	3.80
6.80	1.85	Do. warr.	13695	2.55	2.60	2.25	2.25
.22	.07½	N W. Vent.	nil	...	B.06	A.08	.11
.30	.13	Norvalie	33000	.14	.17	.13	.15
.05	.02	Nuclear	40000	.02	.02	.02	.02
.44	.12	Nudulama	4500	.16	.14	.12	.12
		O					
.33	.05	Obalski	40700	.06	.09	.05	.07
.11	.04	Obaska	1000	.05½	.05½	.05½	.05½
.92	.45	O'Brien *.02	6600	.48	.56	.48	.55
.23	.06	Ogama	5000	.08	.07	.06	.06½
.80	.11½	Oka	12120	.12	.14	.11½	.12½
.47	.12	O'Leary	8400	.16	.15	.13½	.14½
.54	.10	Opemisca	42900	.12	.18	.12	.16
14.75	5.75	Opemiska	66015	6.00	8.10	5.85	7.20
.80	.10	Orchan	6300	.12	.19	.11	.19
.42½	.10	Orenada	8000	.13	.15	.11½	.13
.69	.20	Ormsby	12000	.30	.24	.23	.24
.54	.20	Osisko	10500	.21	.25	.22	.24
		P, Q					
.40	.12	P.C.E. Expl.	1882	.14	.15	.12	.12
1.42	.47	Pac. Nickel	2700	.60	.65	.61	.64
.57	.32	Pamour P.	1500	.36	.35	.32	.32
.13	.05	Paramaque	15000	.06	.05½	.05	.05½
.10	.04½	Parbec	4300	.04½	.04½	.04½	.04½
1.28	.35	Pardee	5225	.49	.46	.45	.45
.34	.14	Partridge	13523	.23	.23	.20	.22
.97	.21½	Pater	62060	.27	.42	.30	.35
8.00	5.25	Patino §.60	nil	...	B4.00	A5.25	5.25
5.20	2.30	Pato Con. §.50	4700	3.10	3.00	2.30	2.40
.34	.18	Paudash	3000	.30	.32	.28	.28
.26½	.16	Paymaster *.01	23000	.17	.18	.16	.18
.65	.30	Peerless	nil	...	B.27	A.35	.40
3.40	1.80	Pend Oreille *▲.12½	nil	...	B1.80	....	1.95
.45	.15	Pennbec	16500	.15	.23	.19½	.22
.58	.25	Perron	23700	.26	.29	.25½	.29
1.60	.95	Pickle Cr. .10	6311	1.00	1.07	1.00	1.00
1.75	1.20	Pioneer G. *12½	3200	1.20	1.25	1.20	1.25
.15	.05½	Pitch Ore	4500	.05½	.06	.05½	.05½
.15	.03	Pitt G	6250	.05½	.06	.05	.05
13.25	8.00	Placer §.50	6866	8.25	9.50	8.25	8.50
.17	.05½	Porc. Prime	3500	.05½	.06½	.05½	.05½
.75	.12	Portage	30500	.12	.14½	.12½	.13
1.00	.31	Powell R.	500	.31	.31	.31	.31
.13	.04	Prem. Bord.	6000	.05	.05	.04	.05
8.80	5.00	Preston .08	3950	5.50	5.55	5.20	5.55
8.35	3.90	Pronto	1850	4.50	4.40	4.15	4.25
3.95	.66	Do. warr.	2760	.80	.75	.75	.75
2.30	.65	Prospectors	200	.72	.70	.70	.70
.18	.05	Purdex	2600	.06	.06½	.06	.06½
.75	.30	Quatsino	5100	.33	.33	.32	.32
.25	.08	Que. Ascot	5641	.10	.12	.10	.11
2.24	.40	Que. Chib *▲	224150	.44	.61	.43	.53
1.28	.28	Que. Cop.	36500	.34	.46	.34	.40
.28	.07	Que. Lab	20000	.07½	.08	.07	.07
10.50	4.75	Que. Lith.	2345	5.50	5.60	5.30	5.30
.80	.16	Que. Man.	4800	.16	.22	.16	.22
2.45	.88	Que. Met.	20950	1.00	1.10	.95	1.05
.77	.18	Que. Smelters	50100	.20½	.30	.18	.25
.28	.12	Queenston C.	16500	.18½	.18	.15	.15
19.00	8.00	Quemont §.85	6415	8.05	9.10	8.00	9.00
		R					
1.49	.40	Radiore	18700	.48	.45	.40	.44
1.35	.30	Rainville	3700	.30	.45	.34	.34
1.90	.85	Rayrock	27830	.89	1.00	.92	.95
.03½	.01	Red Cloud	nil	...	B.01	A.02	.02
.19	.04½	Red Crest	13000	.05½	.05	.05	.05
.07½	.02	Red Hawk	nil	...	B.02	A.03	.03
2.15	.90	Reeves McD §.12½	1500	1.00	.95	.90	.95
2.05	1.25	Renabie §.09	nil	...	B1.30	A1.50	1.45
1.00	.25	Rexspar	19300	.30	.29	.25	.29
.05	.02	Rice Lake	nil	...	....	A.03	.03
.23	.06½	Rio-Rup.	7500	.07	.07½	.07	.07½
.75	.29½	Rix-A'basca	8950	.44	.46	.39½	.39½
.25	.09	Roche L.L.	20300	.11½	.13	.10	.11
1.83	.21	Rockwin	72778	.39	.42	.34	.38½
.15	.05½	Rowan Con.	2000	.06½	.06	.05½	.05½
.17½	.08	Ryanor	1500	.10	.09	.09	.09
		S					
.40	.11	St. Michaels	13500	.13	.14½	.11	.13
.68	.45	San Antonio	3100	.53	.53	.53	.53
.70	.13	Sand River	157800	.16½	.18	.14	.15
...	...	Scotia Gold	nil	...	B.00¼	A.00½	.01½
1.00	.18	Sharbot	2600	.30	.22	.22	.22
1.25	.35	Sheep Cr. *.05	7300	.38	.44	.35	.41
8.15	4.05	Sherritt G.	39439	4.55	5.10	4.40	4.65
4.55	3.65	Sigma M. .40	1550	4.00	4.00	3.80	3.80
.20	.05	Silbak Prem.	6500	.06	.06	.05	.06
1.05	.30	Silver M. *.03	9600	.35	.36	.30	.30
.16	.03	Silver R.	1000	.03	.03	.03	.03
.63	.15	Silver Stand.	24700	.17	.19	.15	.17
1.03	.48	Siscoe §.03½	3710	.56	.57	.53	.53
.17	.05	Skeena	8500	.06	.06	.05	.05
.15	.05	Slocan Duv.	8000	.05	.06	.05	.05
.19	.04	Soma Duv	nil	...	B.03½	A.05½	.05
.12	.05	South-Duf.	1500	.05	.06	.05	.06
.42	.17	Stad'n '44 *.02	10106	.18	.20½	.17	.18
.22	.09	Standard G.	6600	.10	.10	.10	.10
6.40	2.40	Stanleigh	13380	3.05	3.00	2.75	2.80
5.00	1.40	Do. warr.	3180	1.80	1.75	1.55	1.55
5.05	1.70	Stanrock	13150	1.90	2.00	1.70	1.75
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.63	.20	Star Uran.	2500	.32¾	.30	.20	.20
.34	.05	Starrat O.	19100	.06½	.07	.06	.06
.11	.04½	Steeloy	7000	.04½	.04½	.04½	.04½
23.12½	9.50	Steep Rock	31219	10.62½	10.87½	10.25	10.75
.59	.08	Sturgeon R.	16500	.08	.09½	.08	.09
.15	.06	Sudbury G	10700	.07	.07½	.06	.07
4.10	1.80	Sullivan•	17650	1.95	2.10	1.85	1.94
.45	.10	Sunburst	nil	...	B.15	A.19	.14
.26	.10½	Sunshine *.05	2000	.11	.12	.12	.12
.09½	.04	Surf Inlet	1000	.04½	.04	.04	.04
1.75	1.10	Sylvanite .08	15625	1.28	1.30	1.20	1.30
		T					
.57	.10	Tache Lake	27000	.12	.13	.10	.13
.16	.07	Tandem	318500	.11	.14	.10	.12
.30	.04½	Tarbell	15000	.05	.05	.04½	.04½
.55	.28	Taurcanis	14000	.33	.33	.28	.32
.19	.07	Taylor B.	nil	...	....	....	.07
.66	.10	Tazin	10000	.17	.19	.18	.18
2.69	1.30	T.-Hughes §.10	18700	1.40	1.58	1.35	1.50
4.90	1.25	Temagami	17300	1.30	1.90	1.40	1.60
1.24	.50	Thompson	14200	.65	.69	.61	.63
.36	.06	Tiara	11000	.06½	.07	.06	.06
.60	.06	Tib Explor.	500	.10	.06	.06	.06
.93	.19	Tombill	10200	.45	.50	.45	.46
.47	.30	Torbrit S.	500	.30	.30	.30	.30
.23	.06½	Towagmac	2500	.08½	.07½	.06½	.07½
3.25	.92	Tr. Can. Ex.	9600	1.06	1.15	1.00	1.06
.34	.12	Trans. Res.	6000	.13½	.16	.12	.15
.33	.12	Trebor	1000	.12	.15	.15	.15
.55	.18	Tribag	nil	...	B.20	A.28	.20
.33	.20	Trinity	2250	.20½	.21½	.20	.21½
.75	.20	Trojan	90781	.26	.29	.23	.27
		U					
.93	.22	Ultra-Shaw.	12203	.32	.30	.25	.25½
.24	.16	Union Min.	1500	.16	.16½	.16	.16
7.15	4.00	United Asb.	10750	4.40	4.70	4.30	4.55
.20	.07	Un. Estella	3000	.07½	.08	.07	.08
6.40	2.60	United Keno §.40+.10	1775	3.40	3.70	3.40	3.70
.17	.06	Un'd Mont.	5000	.06½	.07½	.06	.06
.85	.55	Upper Can. §.02	5900	.59	.62	.55	.58
.04	.01½	Utica	nil	...	B.02¼	A.03	.02
		V, W					
.07	.03	Valley Ex.	7000	.04	.04	.03½	.04
.22	.07	Valor	6000	.08½	.09	.08	.08
.05	.01½	Van'da '48	1000	.02	.02	.02	.02
44.75	20.50	Ventures	7374	23.12½	25.25	22.00	24.25
.29	.04	Vico	37720	.05½	.06	.05	.05
1.95	1.15	ViolaMac	9200	1.25	1.23	1.20	1.22
2.35	.35	Virginia	68329	.43	.64	.40	.61
13.75	5.50	Waite Am. §.85	5455	5.75	6.70	5.85	6.40
.54	.20	Weedon Pyr.	12600	.21	.27	.20	.24½
.08	.02½	Wendell	nil	...	B.02½	A.03½	.03½
.35	.05	Werner Lk.	2000	.06	.07	.07	.07
.50	.27	West Ex.	nil	...	....	A.35	.34
.17	.05	West Mal.	10000	.05	.06	.05	.05½
.83	.16	West. Min.	500	.19	.16	.16	.16
.27	.05	Westville	6800	.07	.11	.07	.10
2.90	.60	Willroy	56500	.63	1.04	.62	.88
1.84	.27	Do. warr.	100	.27	.50	.50	.50
.37	.10	Wiltsey C.	164300	.14	.20	.13	.15½
.11	.05	Winchester	1000	.05	.05	.05	.05
.43	.11	Windfall	22313	.12	.13½	.11	.12
.08¼	.02	Wpg. R. Tin.	nil	...	B.02½	A.03	.03
1.70	1.15	Wright-Har.•	2242	1.35	1.36	1.30	1.35
		Y, Z					
.37	.15	Yale Ld. *.02	5200	.15	.17	.16	.17
.13	.05½	Yellorex	1000	.05½	.05½	.05½	.05½
1.93	.80	Y'ke Bear *.06	20300	.90	.95	.85	.88
.10½	.04½	Yukeno	nil	...	B.04	A.05	.04½
.89	.50	Yukon C. §.06	2000	.52	.55	.50	.55
.40	.19½	Zenmac	13000	.19½	.21	.19½	.19½
.75	.22	Zulapa	4000	.22½	.25	.22	.23

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 25	Week Ending Nov. 1 High	Low	Close or Latest
.23	.13	Acme .01	7000	.14	.16	.14	.14
.93	.45	Ajax	3500	.50	.50	.47	.47
.10½	.03	Albedina	nil	...	B.02¾	A.04½	.04
.66	.27½	Alta. P. Con.	17950	.40	.40	.35	.39
.20	.04½	Aldina	nil	...	....	....	.05
.35	.13	Altex	2000	.20	.15	.13	.15
.06	.03	Amalta	5000	.05¼	.04¼	.03½	.04¼
.70	.14½	Amer. Leduc	103288	.20	.23	.16	.19
6.25	2.81	Amurex	100	2.90	2.81	2.81	2.81
4.75	1.15	Anaconda	900	1.30	1.25	1.20	1.20
.28	.10	Anchor	2500	.13½	.15½	.12	.14½
16.87½	7.25	Anglo Am.	400	8.20	9.05	8.75	8.75
.14	.05	Apex	31025	.05	.05½	.05	.05½
		B					
20.75	7.50	Bailey-Sel. A	7365	8.80	8.75	8.25	8.40
41.00	20.00	Do. 5% pf. 1.25	200	22.50	22.75	22.00	22.75
28.25	19.00	Do. 5¾% pf 1.43¾	1007	22.00	22.25	21.00	22.25
3.80	1.50	Banff	8400	1.84	2.15	1.85	1.90
.15	.04½	Barons	2000	.05½	.06¼	.06¼	.06¼
.54	.28	Basco	2100	.33	.35	.32	.35
.15½	.10	Bashaw	3500	.11	.13¾	.13	.13¾
.12½	.05	Bata	26400	.06	.06	.05	.05
.30	.10	Blue Crown	2300	.10	.11	†.09	.11
.48	.16	Bonnyville	6899	.20½	.22	.18	.20
1.10	.70	Bralsaman	20000	.80	.80	.80	.80
3.60	1.45	Britalta	7700	1.65	1.85	1.65	1.65
		C					
3.20	.32	Cabanga	1000	.55	.35	.32	.32
1.55	.60	Calalta	16250	.70	.70	.61	.70
36.50	17.00	Calg. & Ed. .10	6125	22.00	23.25	21.50	21.62½
5.50	4.25	Calvan	nil	...	B4.00	A4.35	4.25
		Canada					
4.50	1.80	Canada Oil L.	7730	1.95	2.24	1.95	2.17
2.80	1.01	Do. warr.	1450	1.14	1.15	1.05	1.15
		Canadian					
.60	.29	Canadian Ad.	25898	.36	.42	.36	.40
10.12½	4.20	Cdn. Atlantic	6449	5.20	5.75	5.05	5.10
.78	.40	Cdn. Br. E.	3400	.44	.44	.43	.43
3.00	.46	Cdn. Chieft'n	46850	.77	1.10	.76	.93
1.70	.15½	Cdn. Dec. warr.	11300	.30	.30	.25	.30
9.40	3.80	Cdn. Dev.	35990	5.05	5.60	4.90	5.05
9.50	3.85	Cdn. Ex. G.	2405	5.00	5.00	4.80	4.90
.27	.06	Cdn. Fortune	nil	..	B.06	A.08	.08
1.35	.37	Cdn. High. Cr	1625	.45	.50	.45	.45
3.10	1.50	Cdn. H'stead	5400	1.74	1.90	1.71	1.73
23.00	11.00	Cdn. Husky	5230	12.00	13.62½	12.00	12.50
16.25	4.20	Do. warr.	2365	4.95	5.90	4.80	5.25
5.00	1.55	Cdn. Prospect	2800	2.05	2.09	1.90	1.93
3.25	1.45	Cdn. Wil'ston	400	1.85	1.50	1.45	1.45
.55	.18	Canadusa	2000	.25	.30	.30	.30
2.61	1.00	Canso Gas	3162	1.20	1.25	1.20	1.25
8.30	3.85	Canso Pet.	1003	4.10	4.15	3.95	3.95
3.30	1.05	Canso Prod.	9709	1.20	1.45	1.30	1.30
5.00	.75	Canso Warr.	2900	1.30	1.30	1.15	1.15
.70	.35	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	6000	.15	.15	.13½	.14
14.25	5.20	Cent. Del Rio	49781	6.80	7.25	6.50	6.70
3.00	1.70	Cent. Explor.	9752	1.80	1.85	1.72	1.72
.29	.08½	Century	20400	.10	.12	.10	.11
4.30	1.50	Charter	8600	1.85	2.30	1.85	2.10
.21	.08	Claybar	8000	.10	.10	.08	.09
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command §.05	nil	...	....	....	†.70
3.25	2.00	Commoil §.10	nil	...	....	A2.60	2.25
4.25	2.00	Common P. *.15	200	2.00	2.10	2.10	2.10
.16	.06	Con. Allen.	7425	.08	.08½	.08	.08½
.26	.12	C. Cord.	500	.16½	.12	.12	.12
.90	.23	C. Dragon	5666	.28	.27	.24	.25
.64	.31	C. East. C.	3300	.32	.35	†.30	.35
.60	.02	C. Emjay	44066	.04½	.04½	.02	.04½
.20	.03¼	Con. Gr. C.	nil	...	....	....	.06
5.30	2.05	C. Mic Mac	12831	2.60	2.80	2.50	2.65
.17	.06	C. Peak	2000	.06	.08½	.06	.06
13.00	3.50	C. W. Pet.	585	4.00	4.40	4.00	4.00
6.70	3.00	Cree Oil	2000	3.50	4.25	3.50	3.95
3.95	1.10	Do. warr.	29930	1.85	2.25	1.75	2.10
		D, E, F					
.50	.12	Dalhousie	8500	.16	.15	.12	.14½
2.83	.98	Dev. Palmer	29984	1.20	1.34	1.15	1.22
13.75	6.90	Dome	4230	7.75	8.90	7.65	8.00
.15	.03	Dom. Min'ls	16300	.03¾	.04½	.04	.04
.10	.02	Dubar	10000	.02	.02¼	.02¼	.02¼
.36	.09	East Cdn.	1000	.10	.12	.10	.10
.18	.05	Edoran	11500	.05½	.07	.05½	.06½
.24½	.07	Emp. Oil	11000	.08	.09	.07	.09
9.55	2.93	Fargo	7843	6.00	6.00	5.25	5.25
9.50	2.20	Ft. St. John	16500	4.00	4.80	3.80	4.80
.06¾	.02	Freehold	1000	.02	.02	.02	.02
9.50	7.50	French P. pf.	6598	8.00	9.50	8.00	9.00
1.40	.38	Futurity	30400	.59	.61	.58	.59
		G, H					
.30	.05	Gaspe	26500	.08½	.12	.08	.08
.11	.03½	Gateway	500	.03½	.04	.04	.04
6.25	3.05	Gen. Pet. .20	1500	3.05	3.30	3.10	3.30
6.00	2.60	Do. A .20	4425	2.85	2.95	2.76	2.80
.38	.18	Golden Sat.	nil	...	....	A.28	.21
.12	.04	Golden Sp.	10000	.04	.04	.04	.04
48.00	15.00	Gt. Plains	5585	19.37½	23.00	19.50	19.50
12.12½	3.20	Gridoil	1350	3.20	4.50	3.50	4.00
.09	.02	Hargal	5000	.03	.04	.03	.03½
.16	.08½	Henderson	nil	...	B.06	A.10	.09
.47	.17	High. Sarcee	20000	.21	.25	.21	.24
11.50	8.25	Hi-Tower §.60+.30	45	†8.00	8.50	†8.00	8.50
23.75	11.25	Home A .25	7264	15.37½	16.25	15.25	15.50
23.25	10.50	Do. B	11194	15.37½	16.25	14.50	14.62½
16.75	12.00	Hud. Bay Oil	14012	13.25	14.25	12.00	13.25
.40	.05	Do. rts.	198430	.14	.23	.05	.23
2.20	.69	Humber	13300	.77	.90	.70	.81
		I, J, K, L					
.75	.10	Israel Cont.	nil	...	B.15	A.25	.10
.67	.20	Jump. Pound	11000	.23	.27	.24	.26
3.90	1.65	Jupiter	4600	1.96	2.00	1.75	1.85
.20	.05	Kenare	12000	.06	.06	.05½	.06
.25½	.12	Keno	400	.13	.15	.15	.15
.10	.05½	Leamac	2020	.05½	.10	.05¾	.10
.18	.09½	Leduc Cal.	6625	.12	.12	†.08	.10½
2.85	.90	Liberal	48650	1.16	1.45	1.15	1.36
1.05	.30	Lloydminster	nil	...	....	....	.30
.23	.08	Long Is. P.	10000	.10	.11	.09	.09
		M, N					
.36½	.12	Marigold	1900	.12½	.14	.13	.13
.04	.01½	Marvel	nil	...	B.02½	....	.03½
5.35	2.40	Medallion	3300	2.55	2.85	2.50	2.70
.95	.27¾	Merland	22600	.40	.42	.36	.40
18.50	7.90	Merrill Pet.	1720	9.60	10.12½	9.60	10.12½
1.73	.38	Midcon	42450	.45	.47	.41	.45
.40	.15	Mill City	11300	.22	.22	.19	.22
1.55	.61	Mill Creek	3000	.75	.75	.61	.70
1.82	1.00	Molluska	100	1.15	1.00	1.00	1.00
.22½	.04½	Monarch	35500	.06½	.10	.07	.09
5.05	1.90	Nat. Pet.	700	2.00	2.11	2.11	2.11
1.00	.25	N. Bristol	2225	.32	.37	.33	.33
3.15	1.45	N. British	8150	1.70	1.81	1.60	1.70
2.60	1.15	N. Chamb'n	35692	1.25	1.55	1.20	1.45
.40	.20	N. Concord	4100	.23	.35	.31	.31
.70	.24	N. Cont.	11250	.31	.30	.28	.29
.30	.14	N. Davies	nil	...	B.13	A.24½	.14
2.70	.95	N. Gas Expl.	9750	1.33	1.50	1.30	1.35
.08¾	.02½	N. Ranch.	76000	.03	.03½	.02¾	.03¼
.16	.06½	N. Richfield	6000	.06½	.06¾	.06½	.06½
.18	.05	N. Spring	92581	.14	.14	.10	.14
2.65	.85	N. Superior	3400	1.10	1.15	1.00	1.10
.85	.15	Northcal	1500	.30	.20	.15	.15
6.10	2.75	North Can.	475	3.30	3.35	2.75	2.75
39.00	29.00	Do. 5½% pf	543	30.00	32.00	30.00	32.00
3.50	1.45	Do. warr.	310	1.45	1.45	1.45	1.45
.04	.02	N. Cont.	nil	...	B.01½	A.02½	.02
.84	.25	Northland	5500	.30	.30	.25	.25
.54	.13¾	Nuco	25500	.16	.16	.14¼	.16
		O, P					
2.90	1.35	Okalta	9955	1.65	1.75	1.60	1.65
37.00	16.12½	Pac. Pete	12950	20.25	21.50	19.50	20.00
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West.	9750	.26	.32	.27	.27
6.00	3.75	Parker Dr. §.50	200	3.75	3.75	3.75	3.75
2.90	.60	Peace River P	61750	.95	.99	.80	.97
3.90	1.79	Permo pf.	14385	2.09	2.15	2.00	2.05
2.25	.45	Peruvian	11300	.75	.85	.70	.80
1.50	.40	Petrol	37600	.48	.50	.43	.43
1.85	.88	Phillips	10610	.90	1.05	.91	1.00
.77	.30	Ponder	4300	.40	.42	.35	.35
5.90	2.68	Prairie	3945	3.00	2.83	2.68	2.83
4.25	1.70	Provo	104460	2.38	2.64	2.26	2.40
		Q, R					
.20	.06	Que. Oil Dev.	47000	.07	.07½	.06	.06½
.55	.15	Quinalta	6800	.25	.26	.22	.24
.28	.15	Quonto	nil	...	B.16	A.19	.18
.06	.01	Realty	16000	.02	.01⅞	.01⅝	.01⅞
.23	.05½	Reef Explor.	7600	.08½	.10	.08½	.09
.07½	.03	Renfrew	nil	...	B.03	A.05	.03
2.50	1.20	Richwell	3787	1.38	1.40	1.31	1.38
.11	.02	Ridgeway	17000	.02½	.03	.02	.03
1.00	.20	Rocky Pet.	83529	.25	.32	.20	.23
.25½	.09	Roxana	56600	.10	.13	.10	.10
1.00	.52	Royal Can. V.	300	†.49	.55	.55	.55
23.25	13.50	Royalite .26	4000	14.00	14.62½	13.75	14.50
38.00	27.00	Do. 5¼% pf 1.31¼	45	27.00	†25.00	†22.50	†25.00
		S					
1.65	.08½	Sage	17500	.85	.81	.80	.81
1.82	.45	Sapphire	84700	.57	.55	.45	.50
80.00	25.00	Do. 5% debs.	180	30.00	27.00	25.00	27.00
.70	.04	Sastex	700	.06	.05	.04	.04
3.95	1.82	Scurry Rain.	13340	2.02	2.03	1.90	1.92
8.75	3.60	Security	12785	4.35	5.00	4.35	4.60
.25	.05¼	Select Oils	2500	.07	.05½	.05¼	.05¼
.16	.06	Share Oils	4500	.08	.08	.07	.08
.19	.08	Silver City	1500	.08½	.08	.08	.08
.30	.11	Souris Val.	nil	..	B.10½	A.18	.14
1.10	.50	So. West Pete	nil	...	....	A.92	.75
.60	.20	So Union	7100	.23	.24	.22	.22
.30	.13	Sparmac	nil	...	B.12½	A.16	.15
.78	.17	Spooner	37808	.21	.20	.19	.20
1.73	.60	Stanwell	39874	.84	.87	.75	.87
.15½	.08	Sturgeon	1000	.10	.09½	.09½	.09½
		T, U, V					
.98	.33	Texas Cal.	500	.37	.39	.39	.39
8.25	2.50	Titan	1900	3.00	2.80	2.80	2.80
3.35	1.70	Trans Emp.	4304	1.91	1.92	1.83	1.92
.70	.11	Do. rts.	4450	†.13	.15	.11	.12
.07	.03½	Transfield	1000	.04	.04	.04	.04
9.00	3.50	Triad	13824	4.60	4.80	4.40	4.55
.13½	.06	Tri-Zone	nil	...	B.05	A.08	.06
.40	.29	Turner V.	25	.29	†.25	†.25	†.25
4.40	1.73	United Oils	165925	2.40	2.60	2.26	2.40
.38	.16	Vanalta	4500	.20	.18	.16	.16
.23	.05	Vandoo	8500	.05½	.06	.05	.06
2.79	.90	Van Tor	60600	1.20	1.34	1.14	1.28
.83	.35	Vulcan	1000	.40	.45	.45	.45
		W, Y					
.81	.05	Wayne	7200	.08	.08	.05	.08
.53	.10	Wespac	8500	.15½	.17	.15	.15½
1.05	.55	W'burne	16200	.70	.75	.63	.70
3.00	1.35	W. Decalta	23200	1.60	1.65	1.33	1.63
1.35	.26	Do. B warr.	3600	.48	.53	.45	.50
6.50	4.50	W. L'holds §.12½	100	5.00	4.50	4.50	4.30
2.70	1.12	W. Maygill	20300	1.63	1.80	1.60	1.70
3.90	.70	W. Naco	6575	.85	1.14	.85	1.03
.12	.07½	W. Warner	nil	...	....	....	.08
.16	.05	Y'ke Can.	13000	.06½	.06½	.06	.06
.09	.03½	York Oils	nil	...	B.03½	A.06	.03½

*▪1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ▪▪1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

Industrial Stocks

(Continued)

Range 1957 High	Low	Div. R'te $	Y'ld Nov 1 %	Company	Sales	Last Oct. 25	Week end. Nov. 1 High	Low	Close or Latest
3.75	3.25	*.30	..	Wood Alex	100	3.30	3.30	3.30	3.30
95	94¼	5.50	5.8	Wood, G. H. 5½%p	nil	..	B94¼	..	95
40	30	†2.00	..	John Wood A	65	30	30¼	30	30¼
93	86¾	4.50	5.1	Do. pfd.	nil	..	..	A87½	87¾
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	25	42	42	42	42
13½	10	1.32	..	Woodward A	220	10¾	10¾	10¾	10¾
6.00	2.85	..	..	Wool Combing	nil	..	B5.00	..	5.00
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	A1.50	1.50
.70	.41	..	..	Do. B	nil	..	B.38	A.40	.41
33	22	†1.15	..	Zellers	425	22	22	22	22
45	40	2.25	5.6	Do. 4½% pref	nil	..	B40	A43	40

▲U S funds. ▲▲Participating divd. •Dividend deferred. ▪Stock divd. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

New Highs and Lows

During the week ended Nov. 1 there were 51 new lows recorded among the general stocks on Canadian stock exchanges. In the mining group there was one new high and 63 new lows. In western oils there was one new high and 19 new lows.

GENERAL

New Lows — 1957

Acad At A
Do 5% pref
Algoma Steel
Bk. Can. Nat.
Beatty Bros.
Bowater Pap.
Brazilian Tr.
Bridge & Tank
Bright T.G. 5%p
B.C. Pack. A
C. Br. Alum rts
C. Int. Pwr. pref
Conduits Nat.
Conf. Life
Cons. Div. Sec. pr
C. Min. Smelt.
Cr. Zeller (Can.)
Dom. Electro.
East Steel
Excelsior Ref.
Fleet Mfg.
Gatineau P 5½%p
H. Smith pref.
Imp. Bank
Inglis John
Inter. Paper
Inv. Foundation
Do pref.
Mages Sp. Gds.
Mass.-Har. 4½%p
Mer. Pap. 5½%p
Mt. Royal Rice
Office Spec.
Ogilvie Fl. pr.
Penmans
P. L. Robertson
St. Law Corp 5%p
Sher. Wms.
S. Can. Pr. pref.
Super Pete Ord.
Do com. new
Taylor Pearson
Thompson P. B.
Trad. Fin. 4½%p
United Corp. B
Wainwright
Waterous Eqpt.
W. Plywood B
Westminster P. B
Wpg. Win. Club
Zellers

MINING

New Highs — 1957

Marpic

New Lows — 1957

Alba
Alta
Amalg. R.M.
Arcadia
Arjon
Belle Chib.
Bicroft warr.
Bulolo
Camp R. Lake
Candore
Canuba
Cayzor
Cobalt
Conro
Cons. Beta
C. Bi-Ore
C. Monpas
C. Smelters
Crestaurum
Daering
Diadem
Dome
E. Min. & Smelt.
Faraday warr.
Galkeno
Hasaga
Hudson Bay
Int. Ranwick
Kilembe Cop.
K. Hudson Bay
Martin McNeely
McIntyre
McKenzie R.L.
Multi Min.
Nealon
N. Bidlamaque
N. Santiago
Nor. Am. Asb.
N. Am. R.M.
Nudulama
Obalski
Oka
Pamour
Pato Cons.
Paymaster
Prem. Border
Que. Smelters
Quemont
R. Macdonald
Rix Athabasca
Silbak Prem.
Sil. Miller
Stanrock
Star Uran.
Taurcanis
Tib. Explor.
Towagmac
Tr. Resources
Un. Estella
U. Montauban
Western M.
Yukon
Zulapa

OILS

New Highs — 1957

French Pet pf.

New Lows — 1957

Altex
Amurex
Cabanga
C. Williston
Claybar
Cons. Cord.
Dalhousie
Hud. Bay O rts
Mill Creek
Moulluscs
Northcal
North Cdn.
Prairie
Rocky Pet.
Silver City
Tr. Emp. rts
Vanalta
Wayne
West. Leaseholds

Company Meetings

Date	Company	Place
Nov. 7	Anglo-Huronian Ltd.	Toronto
Nov. 7	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 12	Cons. Cordasun	Toronto
Nov. 12	East. Steel Prod.	Toronto
Nov. 12	Maple Leaf Mill	Toronto
Nov. 12	New Concord Dev.	Toronto
Nov. 13	Placer Dev. Ltd.	Vancouver
Nov. 14	Distillers Corp. Seag.	Montreal
Nov. 14	Stanleigh Uran. M.	Toronto
Nov. 15	Sapphire Pet.	Toronto
Nov. 22	Cdn. Pwr. & Pap. Sec.	Montreal
Nov. 22	P. H. Estabrooks Co.	Montreal
Dec. 4	Bank of Nova Scotia	Halifax
Dec. 4	Beaubran Corp.	Charlottetown, P.E.I.
Dec. 13	H. Walker-Good. & Worts.	Walkerville, Ont.

MUNICIPALITY OF POINTE-CLAIRE, Que., school commissioners have sold $455,000 in 5½%, 20-year serial bonds to Rene-T. Leclerc, Inc. at 97.71 indicating net cost of 5.881%. The issue is callable after Nov. 1, 1967 and proceeds are for construction of a convent.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 4	332,600	1,581,000	72,418	47,915	3,110,000
Nov. 1	362,900	1,705,000	106,075	66,330	2,640,000
Oct. 31	529,100	2,927,000	91,360	103,574	2,910,000
Oct. 30	379,100	2,341,000	101,975	111,133	2,680,000
Oct. 29	344,600	2,333,000	110,436	97,545	2,520,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 27	191	502	159	44	229	103
Oct. 4	250	386	175	101	128	116
Oct. 11	100	611	121	28	190	133
Oct. 18	67	631	122	22	190	115
Oct. 25	224	415	158	111	159	109
Nov. 1	324	281	135	150	97	99

GRG

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TORONTO, ONTARIO

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling

OGILVIE FLOUR MILLS LTD., Montreal, net profit of $1,501,051 for year ended Aug. 31, 1957, was 23.4% lower than previous fiscal year's $1,958,573.

Earnings from operations were well maintained in spite of severe competition, particularly in the export field due to the U.S. policy of surplus wheat and flour disposal, say Chairman Chas. A. Dunning and President H. N. Davis.

Reduced earnings from milling operations were offset by operating savings and by improved results in Western Elevators & Terminals, and in the starch and chemical division.

Investment income was up slightly, while dividends from subsidiary companies were somewhat lower. Bakery subsidiaries continued to experience difficult conditions.

Profit on sale of investments and fixed assets was down $256,245 from last year.

Domestic sales to bakeries were well maintained but export shipments were down sharply.

Grocery products were subject to severe competition, especially in ready mixes where general demand showed a sharp reduction. Toward year end company introduced Instant Oats with the addition of protein, an exclusive company feature.

Sales of starches, gluten, and monosodium glutamate improved.

The monosodium glutamate plant functioned well but prices obtained in competition with foreign imports were still too low.

Animal feeds business held up well in spite of large quantities of low grade grain still being available.

Country elevators handled a larger volume of grain, and storage capacity was taxed throughout year.

Ogilvie and Five Roses products will be marketed in future through **Ogilvie-Five Roses Sales Ltd.**, a subsidiary of **Lake of the Woods Milling Co.**

Debentures of parent company and a subsidiary to the extent of $875,000 were retired.

Capital expenditures amounted to $777,511. These included new country elevators and annexes, a steam plant at Fort William, additions to starch plant at Fort William and a number of smaller projects.

Export outlook is uncertain. Such customer countries as Venezuela, the Philippines, and Singapore, are building or have plans for building new flour mills.

Production of vital gluten has commenced and research department is continuing work on development of further by-products from present processes. These developments promise to improve earnings of the starch and chemical division.

CONSOL. INCOME ACCOUNT Years Ended Aug. 31:	1957	1956
Oper. profit	2,034,295	$2,090,539
Inv. inc. & divds.	729,687	716,938
Less: Deprec.	1,161,651	1,099,621
Debent. int.	205,333	235,583
Income tax res.	359,810	233,808
Add:		
Invest. sale prof.	568,863	825,108
Less:		
Pref. divd. Subsid. Co.	105,000	105,000
Net profit	1,501,051	1,958,573
Less: Pref. divds.	140,000	140,000
Common divds.	934,611	1,121,534
Surplus for year	426,440	697,039
*Not consolidated.		
Times Debenture Interest Earned:		
Before deprec.	13.46	11.92
After deprec.	7.80	7.25
Earnings per Share and Dividend Record:		
Preferred	$75.05	$97.93
Paid	7.00	7.00
Common	1.82	2.43
Paid	1.00+‡0.50	1.00+0.50
Shs. o/s at Aug. 31:		
7% cum. pref.	20,000	20,000
Common, n.p.v.	747,689	747,689
‡Of which 25c pd. Nov. 7/57 out of 1957 earnings but not appropriated in accts.		
CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1957	1956
Cash	$663,331	$1,204,535
Accts. rec.	9,217,587	8,407,151
Investments‡	4,039,159	3,570,589
Inventories	19,942,400	19,337,396
Total curr. assets	33,862,477	32,519,671
Prepd. exp.	320,241	517,662
Inv. in subs.	3,356,980	3,862,041
Other inv.	470,939	445,208
Fixed assets†	15,325,482	15,709,622
Total assets	53,336,119	53,054,204
Bank loans	14,355,955	12,730,609
Accts., etc., pay.	3,311,993	3,782,445
Dividend pay.	406,844	595,767
Due subs.	1,874	3,732
Inc. & other taxes	321,047	385,064
Total curr. liab.	18,399,713	17,497,617
Rest acct.	5,000,000	5,000,000
Funded debt	4,975,000	5,850,000
Capital stock	8,930,670	8,930,670
Pref. stk.: Subsid. Co.	1,500,000	1,500,000
Capital Surplus	4,226,928	4,226,928
Earned surplus	10,303,808	10,048,989
†After depr. of	17,161,064	16,062,894
‡Market value	10,760,000	12,564,000
Working capital	15,462,764	15,022,054

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital-stock of the Bank for the quarter ending on the 30th day of November, 1957. This dividend, bearing number 267, will be payable at the Main Office or at the branches of the Bank, on or after the second day of December 1957, to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has also been declared on the paid-up capital-stock of the Bank. This dividend will be payable on the 16th day of December to shareholders of record on November 15.

By order of the Board.

ULRIC ROBERGE,
General Manager.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1957.

The said dividend will be payable on December 2, 1957, to shareholders on record as at the close of business on November 15, 1957.

By order of the Board.

A. EMILE BEAUVAIS, C.A.
Vice-president and Secretary.

DIVIDEND NO. 72

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 16, 1957, to shareholders of record at the close of business on November 15, 1957.

J. F. McCARTHY, *Treasurer.*

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty cents per share will be paid on December 1st, 1957 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on November 15th, 1957.

DATED at the City of Calgary, in the Province of Alberta, this 28th Day of October, 1957.

H. G. BRYDEN,
Secretary.

S.K.D. Manufacturing Co. Ltd.

DIVIDEND NOTICE

A dividend of Fifteen (.15) cents per first preference share, and Thirty-one and one-quarter (.31¼) cents per second preference share will be paid on the 2nd day of December, 1957, to shareholders of record at the close of business on the 18th day of November, 1957.

G. ERIC DENNISON,
Secretary-Treasurer.

Morgan's

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending November 30th, 1957:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable December 2nd, 1957, to shareholders of record at the close of business on November 6th, 1957.

COMMON STOCK — a dividend of 22½ cents per share, payable December 2nd, 1957, to shareholders of record at the close of business on November 6th, 1957.

SHEPHERD McMURTRY,
Secretary.

October 29th, 1957.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1957, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, January 2nd, 1958, to Shareholders of record at the close of business on the 29th day of November, 1957.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, November 1st, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1957 payable January 2, 1958 to shareholders of record December 2, 1957.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, October 28, 1957.

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED

COMMON STOCK DIVIDEND NO. 76

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding Common Shares of the Company, payable December 1st, 1957, to shareholders of record at the close of business on November 15th, 1957.

By Order of the Board.

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
October 23rd, 1957.

KELLY, DOUGLAS & CO. LTD.

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼c per share for the quarter ended November 30 on all Cumulative Participating Class "A" Shares payable November 30 to shareholders of record at close of business November 15th, 1957. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 31st day of October, 1957.

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WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of January, 1958 to shareholders of record at the close of business on the 2nd day of December, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of January, 1958 to shareholders of record at the close of business on the 2nd day of December, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of January, 1958 to shareholders of record at the close of business on the 2nd day of December, 1957.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of January, 1958 to shareholders of record at the close of business on the 2nd day of December, 1957.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada,
October 30, 1957.

CANADIAN OIL COMPANIES, LIMITED

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on December 16, 1957, to holders of common shares of record at the close of business on November 15, 1957.

Holders of share warrants will present Coupon Serial No. 120, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after December 16, 1957.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 1, 1957.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on December 16, 1957, to holders of preferred shares of record at the close of business on November 15, 1957.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 1, 1957.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 18

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on December 2nd, 1957, to shareholders of record as at the close of business, November 18th, 1957.

By order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 5, 1957.

Market Bid and Ask Quotations

Montreal & Toronto

Nov. 5, 1957

Stock	Bid	Ask
Abitibi	24½	24¾
Do p	21½	23
Ac-Atl	7½	8¼
Do A	17½	18
Do p	82	83
xAcad U	6½	7½
xAcme	15	16
xAdvoc	300	325
Ag-S	8¼	8½
Do p	8½	9
xAjax	45	47
xAkaitc	26	29
xAlba	7	8
xAlta D	135	140
Do vt	120	135
xAP Con	35	43
Algom	14½	15
Do vt	14	19
Do deb	93	93½
Do w	615	640
Algma	23	23½
Alumi	30½	30½
Alu 1 p	21½	21½
Do 2p	42½	43½
xA-Lar	12½	14
xA Rare	70	85
xAm L	20	21
xA Nep	80	85
xAnac	57	65
xAnalog	215	275
xAnch	14	14½
Ang-Am	825	900
Ang-C Tel	38	..
A Pip p	46	47
Ang Hi	900	950
xAng R	28	33
xAnsl	16	24
Anthes	20	20
xApex	5	6
xArcad	63	65
Do w	27	40
xArcan	23	25
xArea	62	65
Argus	15½	15¾
Do 240p	40	42
Do 250p	36	37½
xArjon	7	8½
Ash B	10½	11½
xAsh T	250	300
Ash T A	..	91
Do B	8½	8½
A Art	5½	6
Do d	80	84
Do wts	505	575
Atl A	5½	6
Do p	14	18
Atlas S	17½	18½
xAt Yk	6	6½
xAt-Ruf	24	25
xAubel	5	5½
xAumac	18	21
xAumaq	6	7
xAunor	177	185
Aut El	13	13
Do A	..	11
Aut F A	275	350
Do B	100	425
xAvilla	5½	..
Bly S A	815	830
Do p	20½	22
Do 5½+	21½	21½
xBanff	177	..
xBnkno	16	19
xBnkfld	6½	7
Bk Mtl	40½	41
Bk NS	49½	50
Banq Can	35½	..
xBrclna	..	8
xBarnat	20	21
xBarvu	16	17
xBary E	53	54
xBase M	32	34
xBaska	15	16
xBata	5	7
Ba In	8½	..
Bath A	42½	43
Bath B	..	22
xB-Duq	33	37
Beatty	350	425
xBeauc	60	70
xBeav L	15	18
B Lum	15½	16½
Do A	16½	17
Do pr	22	24½
xBelch	157	158
Bell	38½	39
xBellet	131	170
xBthlm	92	98
xBevcn	10	12
xBibis	4½	5
xBicrft	90	94
Do w	41	50
xBidcop	9½	11
Bilt	..	6½
Do p	11½	12
xBl Bay	40	45
Bl Rib	12	15
Do p	35	35
xBonvill	4½	5
xBordul	7	8
xBousc	7½	8
xBouzn	44	45
Bowat	340	370
Do p	40	43
Do 5½%p	43	44
Bowes	14	18
xBoymr	10½	11
xBrlrn	425	445
xBralsa	80	95
Br C A	14½	17½
Do B	10	11
Brazil	6½	7
Do p	..	88½
Br T	16	17
Do p	47	47
Do w	560	575
Bright	15½	17
Do p	15½	21
xBrilund	16	18
xBritalt	166	173
BA Oil	38½	38½
BCE 4%p	75½	77
Do 4¼%p	..	39
Do 4½%p	..	40½
Do 4¾%p	86½	86½
Do 5%p	46½	46½
BC For	8½	9½
BC P A	11½	12½
Do B	12½	12½
BC Pow	39½	40
BC Phone	37¼	39
xBr Reef	64	65
Brown	10	11½
Bruck A	..	6
Do B	..	300
xBrnhrst	6	6½
xBrnsmh	5	6
xBrnsk	450	475
xBufad	5	5½
Do A	72	88
xBuf RL	5	5½
Bld Prd	33½	34
Bull A	400	600
Do B	5½	6
xBunk H	7½	8
xBurch	21½	24
Burlton	11	12½
Burns	9½	10
Burr A	6½	6½
xCbnga	37	40
xCable	23	26
xCalalt	65	70
Cald 1 p	20	22
Cal Ed	22	22½
Cal Pow	60½	61
Do 5%p	97	100
xCalv C	400	..
xC Chib	635	640
xC Red L	450	..
xC Bd	87	99
Do B	42	53
C Cem	21	22½
Do p	26	27
CCC St	6	7
C Foil	13½	..
Do A	16½	..
C Fnd A	21	30
C Fnd	11	13½
Cl Fnd	26½	27½
Do 4½%	82	85
C Life	115	125
C Mach	8½	..
C Malt	45	46
Do p	23½	23½
xC O Lds	210	218
Do w	115	120
C P A	33½	35
Do B	33½	34
C Perm	75	76
C Saf 4p	81	85
xCSO w	110	120
x CS Pet	355	400
CSL	30½	37
Do p	11	11
C Wre B	13½	14
xC Ad O	40	43
xC Ast	7	8
xC Atl O	540	575
C Baks	5	6
C Bnk C	41	42
C Br	24½	25
Do p	25½	23½
CB A	9½	10
xC B Em	40	45
C Can A	13½	13½
C Cel	13½	13½
Do $1	16	20
Do $175	26	27
C Chem	450	480
xC Chief	93	95
C Coll	425	475
Do p	61	70
C Conv	350	400
Do B	400	..
xC D w	25	27
xC Dev	540	545
C Drn S	7½	8½
Do p	9	10
C Drdg	15	16½
xC Dyno	61	65
xC E Gas	475	500
C Fbks	17	18
Do p	..	120
xCF Pr	250	275
Do A	7	8
Do p	37	43
CGE	555	1000
CG S A	15½	16½
Do B	17	18
xC High	43	..
xC Home	170	180
C Hsky	11½	12
Do w	500	520
C Hyd C	7½	7½
C I Ma	5½	6½
Do A	10	13
C Loco	13	17½
xC Mal	20½	25
xC N In	16	21
C Oil	26½	27
Do p	135½	152
Do 4%	77	88
Do 5%	93	94½
Do w53	10	12
Do w55	495	550
CPR	24½	24¾
xC Pros	175	189
C Pet p	18	18½
C Salt	24½	25
xC Thor	5	6
C Tire	82	93
C Ut p	91½	..
Do 4½%	72½	78
C Vick	21½	22½
C Wal A	11½	14
Do B	11½	14
CWN p	16	16
xC Will	..	145
xCndsa	24	30
xCanam	15	17
xCandor	17	24
xCanEr	24½	25½
xC Met	222	223
Do w	131	140
xCan Ex	115	135
xCan Oil	115	140
xCapt	11	14
xCarib	51	55
xCass	585	610
xCastle	300	340
xCayzr	425	450
C C I	25	..
xC Del	740	750
xC Expl	150	170
xC Pat	67	70
xC Porc	8	9
xChar O	200	212
Chart Tr	..	47
C-Gai	14	14½
xChesk	6	7
xChest	17½	19
xChib J	47	48
xChib-K	12	15
xChi M	80	93
xChim	50	55
xChrm	270	285
Chrys	66½	67½
xC Bar	150	..
Do A	425	700
xCobalt	15½	18
xCoch W	165	170
Co-D	..	21½
Do A	13	13½
Cahutt	8½	8½
xCody-R	20½	21
Cogh C Lt	..	15½
xCoin L	11	13
xClstm	58	59
Coll	..	17
xColom	5	6
Com E	9½	9½
xCmoil	..	225
xCom P	200	250
Conduit	9	9
Conf L	81	88
xConia	54	58
xCniaur	27	30
xCKey	18	20
xConro	8	9½
xC All	7	8½
C Bak	5½	6½
xC Bell	10½	13
xC B G	8	9½
xC Call	17	18½
xC C C	6	8
xC Cord	15	17
C Den	13	13½
Do w	560	570
xC Disc	260	265
xC Dra	24	26
xC E Cr	33	37
xC Fen	71	80
x C F B w	..	14
C Fire	300	550
xC Gill	6½	7
xCG Ar	18	20
xC Guy	11½	13
xC Hall	42	43
xC Hwy	165	190
xC Mrbn	23	25
xC Mres	27	30
xC M M	269	285
C M S	19	19½
xC Morr	23	24
xC Mos	42	45
xC Neg	18	20
xC Nich	5	6
xC Nor	38	45
xC Pk	6½	7
xC Pers	8½	12
xC Pr A	..	8
Do B	..	350
xC Que	50	75
xC Red P	11½	14
xC Reg	21	22
xC San	6	9
xC Sud	70	71
C Textile	250	..
xC Tung	10	10½
xC W P	430	440
C Gas	27½	28
Do A	102	104
Con Glass	23	..
Con C	39	..
xCnwst	265	275
xCop Cl	5½	5¾
xC Cor	23	26
xCop-M	8	9
xCprnd	162	165
Corb vt	14½	15½
Do B	14½	14½
Csmos	10½	11½
xCoulee	35	36
xCourn	7	8
xCowic	87	110
xCraig	255	265
xCree O	400	430
Do w	205	215
xCrst	5	6
xCrsbk	..	175
Do p	..	28
Do w	110	135
xCroi	9	9½
Cr Tr	18	19½
Cr Zell	41½	42
xCrowp	10½	12
Crow	10	15½
xCusco	7	8
xDaer	17½	18
Diex p	88	95
xD'Ara	15	16
Dav A	7	7½
Do B	250	325
xDeC	35	39
Do w	1	2½
xDeer H	14	14½
xD'Eld	9	10
xDelte	61	69
xDev P	125	127
xDiadm	5	5½
D Seag	25½	25½
D Exp	775	..
Dome	10½	11½
D Ang	410	..
Do p	89½	..
D Coal p	6	8
D Brge	20½	21½
D Cor Co	13½	14½
D Dair	7	..
Do p	17	18
D Elec	8	8½
D Fab	10	10½
Do 2 p	20	..
D Fdry	25¼	26
Do p	96	97½
D Ins	165	..
D Mag	9¼	10½
D Scot	..	24½
D Sc p	41	..
D St o	18½	18½
D Strs	44	44½
D Tar	9	9½
Do p	17½	19½
D Tex	7	7½
Do p	110	..
xD WI	60	75
xDonal	10	12
D Rop B	12½	12½
xD M	65	70
Donoh Br	11	..
Dow	30	35
xDuvan	14	15½
xDuvex	10	12
xE Am	6	7
E Koot	7	8
xE Mal	160	165
xE Sull	210	217
xE Asb	12	20
xE Met	9	9½
xE Min	85	87
East St	65	75
Easy	9	10
Do p	12½	14
Econ I	..	31½
Eddy	38	41
Do A	37½	38
Ed Ma	24½	24½
xElder	28	29
xEldr	14	17
xElectr C	98	..
xEl Sol	10	11
Em Life	30	50
Enam & H	..	5
Do B	110	..
Eq Life	..	42
Erie A	400	600
Do B	250	..
Estbks p	17½	17½
xEurka	36	37
xExcls	45	59
xEx All	13	16
Falcon	24	24½
Fam Pla	15½	16
Fan F	17	18
xFrdy	148	150
Do w	57	65
xFargo	530	540
xFwest	9½	10
Fed Fire	..	49
Fed Gr	25	25½
Do p	25	26
xF Kirk	6½	8
xFibre	300	400
Do p	..	350
Fitting	485	..
Do A	7½	10
Do p	15	..
xFleet	40	50
xFla C	640	655
Ford US	42½	43½
Do A	81	85
Do B	79½	100
Found	17	17½
xFrnc	6½	7½
Fraser	20	22
Frei p	..	89½
Fren P p	9½	9½
xFrbshr	144	150
Do db	65	71
Frue	6½	6½
xGaitw	5	6
Glkno	33	40
Gatin	27½	28½
Do 5%p	96	102
Do 5½%	101	105
xGeco	880	900
G Bak	5	5
G Dyn	51½	53½
GMC	36½	37½
xGen P	285	370
Do A	276	285
GP M A	30	33
GSW	5½	6
Do p	78	80
xGenex	13	14
xGeo Sc	36	40
xGt Mas	11	14
xGiant	400	425
xGlacier	155	160
xGlenn	14½	15
xGldale	14	15
xGldcr	7	8
xGold E	5	6
xGold M	42	45
xGF Ur	10	13
Gdy	140	150
Do p	44	44½
G Mac A	6	7
Do B	5½	6½
Gftn A	..	13
xG Bous	8½	9½
Gr Toy	36½	49
Grandby	18	20
xGduc	170	175
GL P	28½	29½
GL Pow	18	18½
Do p	21	22
GN G	5½	6½
Do p	..	39½
Do 280p	40	42½
Do w	300	315
Gr Plns	19	20
GW C A	5½	6
Do B	5	5
Gr W	..	19½
xGrning	435	475
xGryhk	21½	22
xGridoil	365	500
Guar T	20½	20½
xGulch	8½	9
xGulf L	6	7
Gunn	14½	14½
xGnar w	675	690
xGurney	250	350
Do p	7½	15
xGwilm	6	6½
Gyp	27	29
Hahn	15	21
Do A	..	14
xHallnr	160	220
H Cot	12½	15½
Do p	75	94
H Carp	6½	6½
xHd Rck	8½	9
xHar-M	12	13
Hartz A	7½	7½
xHasaga	13	16
xH of L	5½	6
xHdway	38	40
xHeath	7	8
xHees	..	300
Hendsh	5½	5½
Do p	..	86
xHeva	4½	5
xHigh-B	115	130
xHighw	22	25
H D	39	39½
Hi-T	5	8
xHold A	150	200
Do B	..	200
Holling	21	21½
Holt Ren	41	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	15½	..
Do B	14½	15
H Smit	26	26
Do p	39	40
xHoyle	330	335
Hud B	49½	49½
HB O G	14	14½
xH-Pam	20	21
Hu O A	14	15
Do B	12½	..
Do p	25	..
xHum O	80	85
Hur Er	31	31
Imp B	42½	44
I Flo	..	26
I In A	11	11½
Imp L	45	50
Imp O	40	40½
I Tob	11½	11½
Do p	5½	5½
xInd L	6½	7½
I Acc	24½	26
Do 450p	85½	97½
Do 225p	42½	45
Do 275p	47½	49
Do wts	630	695
Inger A	6	8
xInglis	280	285
Do p	10	10½
Inl C p	14½	14½
In G	7½	7½
Do w	290	300
Do p	14	14½
xInspir	42	55
Int Bro	10½	14
Do p	20	23½
I Mill p	67½	72½
I Nickel	72	72½
I Pete	38½	39½
xInt Ran	10	15
Intprov	10½	12
IPL B w	46	200
IPL	39	39½
Inv Syn	12	15
Do A	9½	9½
xIrish	56	57
xIrn B	185	190
xIstpe	125	130
xJ Wai	11	12
xJacob	63	69
Jam Pub	20	22
Jam P.S.	..	100
xJaye	32	33
xJean	13½	16
xJellico	14	15
xJburk	11	14
xJoliet	23	27
xJonsm	8	9
xJows	40	49
xJump P	24	27
xJupit	175	180
Kelvin	6	7
xKenvil	5	5½
Ker Ad	14½	14½
xKerr L	192	193
xKil	110	130
Do w	35	45
xKirk H	5½	6
xKirk M	76	77
xKirk T	17	17
Labatt	17½	18
Labdor	14	14½
Lfge A	..	7½
xL Cin	95	100
xL Duf	52	62
xLkind	275	285
Do debs	77	77½
xL Ling	7	9
xL Osu	15	18
xL Shor	385	390
xL Was	12	14
L Wds p	121	140
xLa L	290	310
xLamq	263	280
L Sec	18½	19
Laur A	10½	..
Do p	17	17½
L J A	19	20
Do B	20½	..
xLeitch	100	102
xLenc	7	9
Lewis Bro	8	8½
xLexndn	5½	6
xLib P	138	140
xLLL	150	180
Lob	79	81
Do 1 p	25	26
Do 2 p	47	53
Do N A	19	20½
Do N B	19½	20½
Do p	40	40½
Loews	115	..
xLmega	4	5
xL Hos	205	300
Do A	5	6
xLIP	10	11
xLorado	73	75
Do w	45	47
xLouvi	8	9½
P St Law	12	..
Lown	20½	22½
xLyndh	15	16
xLynx	6	7
xMacas	222	228
xMacdon	33	36
xMacfie	5½	6½
MacKin S	9½	12
Do pfd	96	..
xMacL	106	110
MacM A	24½	32
Do B	25	28
xMadsn	165	168
xMages	..	100
xMagnt	4½	5
Mailmn	..	25
Do pf	..	92½
Do cu p	25	28
xMajtrn	4	5
xMalart	120	125
xMan U	15½	17
M Su p	..	84
M L G	16½	21
M L M	7½	7½
Do p	83	88
xMralgo	25	27
xMarcn	6½	7
xMargld	13	15
xMari	72	73
xMrtin	9½	10
Mass-H	5½	5½
Do p	71	71½
xMatat	40	100
Maxw	5½	5½
xMaybrn	16	18
McB p	11½	11½
McC A	..	25
Do B	..	24½
MColl	51½	52
Do p	81½	90
McInt	70	71
xMKen	15	17
xMMar	8	9
xMWat	19	22
xMedal	266	280
xMent	12½	14
xMerc	10	15
xMerrif	93	94
xMer P	940	985
Mery p	42	42½
xMeta	8½	9
M LP	..	13½
Do p	11½	13
M Tr	10½	..
xMidcon	44	45
Mid P	16	18
xMidr	78	80
xMidW	170	175
Do w	60	70
xMill C	20	24
xMillik	207	208
xMilt B	190	205
xMinda	7	8½
Min Cp	11½	13
xMin En	14½	16
xMin Or	7½	9
Mitch &Co	..	35
Mitch Ro	7	7½
Do cl B	145	150
M C A	12½	14
xMogul	58	60
Mols A	23	24
Do B	39	..
xM Kn	300	350
Do p	..	50
M Mort	39	..
xMoneta	62	67
M Loco	13½	15
Mt 1 Tr	31	36½
Moore	58½	58½
Do A	920	..
Do B	1392	..
Morg &Co	16	16½
Do 4¾%p	86	90
xMulti	47	53
xNama	21	24
Nat Dr	11½	11½
Do p	13	13
xN Exp	20½	21
N Groc	20	22½
Do p	26	26½
xN Hos A	395	495
Do B	380	400
xN Pet	190	225
N St C	20½	21
Nat Tr	37½	38
xNealon	5	5½
xNello	13	13
Neon	10½	13
xNes L	26	27
xN Alg	5½	7
xN Ath	19	22
xN Bid	4	5
xN Bris	32	34
xN B D	180	185
xN Cal	18½	20
xN Chb	136	143
xN Conc	31	33
xN Cont	30	32
xN Dav	14	25
xN Del	44	47
xN Dick	178	180
xN For	9	11
xN G Ex	140	145
xN Gvue	5	6½
xN Harri	10	12
xN High	14	17
xN Hos	11	15
xN Jas	5½	6
xN Kel	5½	6
xNlund	17	20
xN Man	37½	38
xN Min	13	14
xN Myla	8	9
xNnor	5	5½
xN Rou	5½	6
xN Sen	4½	5½
xN Sup	101	108
xN Taku	10	15½
Niag W n	11	11
Do B	..	10½
xN Rim	160	165
xNipis	125	134
xNisto	5	6
xNor-Ac	13	14
Noran	38½	39
xNogld	8	10
xNorlar	9	9½
xNrmet	290	299
xNorpax	40	42
xNorsyn	12	13
xNorcal	15	22
xNCO	325	335
Do w	135	139
Do p	32½	34
xN Rk	66	67
xNthsp	400	405
Do A w	255	260
N Star	10½	11
Do A	12	13½
Do p	37½	39
Do w	400	500
Do w56	230	240
xN Can	125	135
NQ P	23	23½
Do 1 p	45	..
xNor Ph	305	325
NW U p	73	74
xNthld	15	25
xNorval	16	18
xNudul	13	15
Oak W	7½	9
xObask	5½	6½
xOBrien	56	57
Off Sp	13	17
xOgama	9	9½
xOka R	12	12½
xOkalt	157	164
xOLear	13½	14½
xOB S	50	50
Do p	..	..
xOJC	145	150
Do p	7½	7½
Do B p	7½	7½
Do w	45	49
O Loan	23	24½
O Stl	22	22½
xOpem	775	785
xOr Cr	175	300
xOrena	12½	13
xOrms	20	21
xOsisk	25	28
xPce	13	15
Pac P	21½	21½
Pge Her	102	103
xPmour	35	40
xPan W	25	27
xParam	..	5½
xParbec	4	5
xPardee	45	..
xParker	350	390
xPater	28	30
Patno M	400	525
xPymst	17½	18
xPriess	25	30
Pbina new	7½	7½
Do p	42	50
Pnmns	23	23
Do p	100	108
PCJI	15	17
Do p	92	92
xPmo p	210	220
xPerron	26	27
xPeruv	60	65
xPetrol	44	46
xPhil	95	102
Ph Eng	38	38
xPck Cr	105	107
xPion	121	125
xPit-Or	5½	6
Placer	850	900
xPonder	35	38
Pow R	33	33½
xP Rou	31	35
Pow Cp	52	54
xPrairie	210	280
xPr Brd	5	5½
Prem T	92	93
xP Iron	405	450
xPres El	70	75
xPrest	500	550
Price Bro	78½	84
xPrnto	470	500
xPto w	85	90
xPros A	82	90
xProv G	280	283
Prov Tr	..	11½
xPrdex	6	6½
xQ Ascot	9½	10½
xQ Chib	51	53
xQ Cop	41	45
xQ Lab	7½	8
xQ Lith	510	535
xQ Man	22	25
xQ Met	100	103
Que Pwr	27	28
xQunst	16	17
Quem	910	925
Quin A	9½	11½
Quin	300	..
xQnto	17	18
xRdior	42	44
xRainv	34	40
Rap-Gri	6½	8
xRayro	191	193
xReef	8	8½
xReeve	..	103
xRenab	130	150
xRexsp	30	35
Reyn p	..	88
xRichwll	135	139
xRio R	7	8
R Sk A	..	13½
Do B	5½	5½
xRix	39	42
Robetsn	12	15
Do $1p	17	18
xRobin	..	300
Do p	100	200
R Little	8½	9
Do A	12	13
xRoche	10½	11
xRckwn	45½	47
xRky p	23	24½
Roe AV	13½	13½
Rolland P	16½	17½
Do pfd	75	80
xRowan	8	8
xRoxan	9½	10
Roy Bk	59½	59½
Roy O A	..	10½
Royalit	24½	24½
Do p	25	25½
Russell	8½	9½
xRyanr	8½	12
StL C	..	13
Do p	11½	11½
Do A p	90	92½
xSt Maur	55	57
xSt Mic	12	13
xSan A	52	55
xSand R	17	18
xSapph	45	49
Do deb	25	29½
Sar	13½	13½
Scfe A	6½	9
xScrry	197	200
Scythe	12½	13½
Do p	19½	..
xSec P	475	480
Shawin n	24½	25½
Do A n	26	29
Do A p	40½	44½
Do B p	44½	45
xShp Cr	41	50
xShrt	495	500
Sal	11	11½
Do A	24	25½
Do B	23	24
Sher-Wms	34	..
Do pfd	120	125
Sicks	20½	21
Do vt	20	20
xSigma	350	370
Silknt	17½	17½
Do p	36	..
xSil Mil	33	35
xSil St	18	18½
Silwd A	9½	10½
Do B	11	11
Sim & So	22	..
Do 5%p	..	93
Simpsn	16½	16½
xSiscoe	55	58
xSKD	250	260
Slt n	15½	16
Slat p	42	..
xSlocan	5	6
Smvill p	44	44
xSouris	10½	16
Stham	42½	44
Sou Can	..	55
xSth U	21	25
Spartan	6½	7½
Do w	200	300
xSpoon	19	20
xStdcona	18	19
St Bds	..	39
St Pav	33	33½
St Rad	10	12
xStanl	275	280
Do w	150	165
St B A	7½	9
Do B	6	7
xStnrck	182	185
xStnwl	85	87
xStarr	5½	6
Stedmn	22	23½
Stl Can	50	50½
xSteeloy	4½	5
St R	11½	11½
Ster Tr	40	41½
Stov p	5	5½
Stu O	14	15½
xStrgn	10½	12
xSud C	7	9
xSulli	191	200
xSun Ex	16	18
S Prop	405	415
Do p	19	19
Do w	130	210
Stest o	14½	15½
Stest c	300	400
Do p	93½	98½
xSurf I	4	4½
Switsn	275	280
xSylvan	128	130
Tmbin n	19	20
Do p	37½	..
xTandm	11½	12
xTaurc	30	30½
Tay PC	8	9
Do p	8½	9
xTeck-H	152	158
xTemag	152	158
xTemag	185	190
xTex C	36	40
xTho L	62	67
xThom P	325	400
xTiara	6½	8
TT C A	..	10
TT Tirs	10	16½
xTmbill	44	45
xTorbit	25	30
T-D Bk	36½	37
T Elev	16½	17½
T Gen T	29	30
T Iron	26	26
T Irn A	22	24½
Tor Mor	109	..
T Sav	37	..
xTowag	7½	8
T Fin A	34	34½
Do B	30½	34½
Do 4½%	..	83
Do 5%	36½	38
Do A r	..	18
Do B r	16	..
Do w	20	..
xTr Can	105	109
xTr-Em	185	190
Do rt	12	13½
Tr-Mt	64	65
Tr PPL	17½	19½
xTr Res	13½	15
xTriad	475	480
xTribag	21	30
xTrin	21	22
xUlt-Sh	26	28
xUn A	6	6
Do 2 p	7½	8½
U Gas	57	58
xU Min	16½	17
xU Asb	45	55
U Cp A	25	29
Do B	17½	17½
xU Est	8	9
U Fl A	53½	55
Do B	39	42½
xU Keno	385	410
xU Mont	6	8
xU Oils	255	260
Un Stl	11½	12½
U Prd	17	20½
xUpp C	56	62
xVanad	350	375
xVando	5½	7½
Vent	24½	25
Viau Ltd	..	70
Vicroy A	5	5
Do B	..	200
xVico	4½	5
V G Tr	21	23
xViolm	120	123
V Dar p	..	14½
xVul	35	45
xWainwr	275	285
Waite	630	650
W G W	70	70½
W Eq	7	8
xWayne	6	8
xWebb K	200	225
xWeedon	28	31
xWernr	6	9
W Mas p	..	23
xWspac	16	17½
x WMal	5	6
W Koot	116	..
xW May	175	178
West	15½	15½
W C Br	27	29
xW Dec	155	160
Do w	40	48
W G A	32	32½
Do p	25½	25½
xW Lse	425	..
xW Nac	101	108
W Ply B	9½	10
Wstn A	18	19
Do B	18½	19
Do p	82	102
Do A w	580	625
Wh I p	22	32
Wh Pass	6½	7
xWlroy	100	105
xWill w	35	50
xWiltsy	16	17
xWinch	4½	6
Wdfall	11	12
W Cent	8½	8½
xW Alx	330	375
GH W p	94½	..
Wood A	30	32
Do P	..	87½
Wdrd A	10½	11
xWl Cb	5	7
xWr H	135	138
xYale	16	17
xYan C	6	6½
xYellor	5	6
xYk B	83	85
xYKn A	140	150
Do B	38	40
xYukno	4	5
xZenmc	19½	20
xZulapa	24	25

x—Quoted in cents

MERSEY PAPER CO. has purchased for cancellation an additional 325 5½% preferred shares, leaving 198,225 shares outstanding.

Dividend Notices

NORTH CANADIAN OILS LIMITED

5½% Cumulative Redeemable Sinking Fund Preferred Shares

The Board of Directors has declared a dividend of $1.38 per share (No. 1) on its 5½% Cumulative Redeemable Sinking Fund Preferred Shares for the half year ending November 30, 1957, payable December 1, 1957, to holders of record at the close of business on November 15, 1957.

F. C. FINN
Secretary.

Calgary, Alberta, November 4, 1957.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	380	450	Dupont	17½	18
A C	26½	27½	Do p	77	87
Ang-N	5½	5½	Gaspe	20	21½
Asbest	26	27½	Hayes	21	22
B A B	..	31½	I Pap	80½	82
xBulolo	345	350	I Util	22½	23½
CD Sug	20½	21	Lang p	39½	45
C Ving	20	20½	Lob I	67	69
C Brnze	25	29	M Lrn	60	62
C Cott	8	15	MO Pap	22½	..
Do p	..	6	Ogilv	26½	30
CG Inv	24½	25	Do p	125	165
C Ind	16½	17½	xPato	240	250
CIL p	75	95	xPend O	..	270
C Ing	37	39½	Price	41	41½
xC Marc	235	240	Sngmo	..	12
C West	40	41½	xSW P	..	92
C Pap	28	28½	Th CG I	450	500
xDalh	13	14	Twin C	10	17
De Hav	14½	15	xYuk C	51	53
D Glass	52½	54	Zellrs	22	24
Do p	14	14½	x—Quoted in cents		
DOC	25½	28			

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubrn	24½	25½	Wilson JC	7½	..
Beld Cort	..	10	Wind Hot	20½	..
Do pfd	9	..	Wood Mfg	41	..
Belg St	5	8	MINES		
Do pfd	12½	..	Alta	5	..
Butrfl H	175	..	Amrnm	5	6
C Int Iv	..	19	Arno	3½	4
Do pfd	80	..	Bd-Ore	4	5
C P & P	455	..	Brvlee	5½	6
Catel A	28	31	Beatrce	4	4½
Do B	40	45	Bellechas	53	55
C Neon A	6½	..	B-Chib	6	..
Do B	5½	..	Bouzan	41	..
Do pfd	100	125	Brnt Hill	30	33
Con D A	100	110	Calum Ur	4	5
Do pfd	30	31	C Lith	19	20
C Text	..	17	Carnegie	6	7
Crain RL	..	32	Cart-Mal	4	4½
Dav &FA	20	49	Duvan	..	15
D Eng	17	20	E Smelt	80	..
E Koot p	..	115	Fab Met	11	12
Horner A	9½	..	Fontana	3½	5
F Pow S	..	400	G-Por Ur	4	7
H La Sal	39	..	Hillerst C	70	..
Hub F A	..	21	Hud-Rand	9	9½
Hyd El	8½	..	Iso Ur	28	30
I Paints A	7½	9	Jardun	2½	3
Do pfd	..	24	Kontik L	5½	6
I Fnd	38½	40	Lgside C	4	6
Do pfd	51½	..	Mogador	10	15
Lamb A	9½	10	Molybdnt	90	100
Do B	12½	14½	N Formq	9	12
Laton I	14½	15½	N Pac	105	110
Maclar P	60	70	N S'Tiago	4½	5
Melch Dis	8	9	N Vinray	4	5
Do pfd	14½	16	Nocana	4½	5
Mtl Ref	39	..	Obalski	7	8
M Roy R	11	..	Orch Ur	16	17
Nfld L&P	42	45	Pitt	5	..
Paton Mf	8½	12	Por Pr	5½	6
Do p 7%	..	22½	Q Smelt	25	29
Paul S St	6½	8½	Red Cr	4½	5½
Pow C 1st	41	41	Tache L	11	12
Do 2nd	61	..	Tblemnt	6	8
Que-Tel	17	..	Trebor	12½	..
Reitmn	12	13	Val Lith	7	9
Ren Ch	14½	15	Virg M	57	58
Sngmo	10	11½	Wndell	2	4
Took Br	..	5	Wstvil	7	8
Do pfd	..	130	OILS		
Un Am A	..	9	Emp O	7	9
Do B	8	..	Gaspe	8½	..
Do vt A	..	9½	Gateway	3½	..
Un Dist	15	..	Que Oil	6½	7
Watmn	5½	5½	Wstburne	70	73

Calgary Oils

Stock	Bid	Ask	Stock	Bid	Ask
Albdna	2½	4	Leamac P	5½	6
Aldna-L	8	..	Led Calmr	10	12
Amalta	5	..	Mill Cr	50	75
Anacnda	125	130	Mollusca	..	100
Barons	7	7½	Monarch	7	9
Bash Led	12½	14	N Rnehmn	3½	4
Blu Cr	10½	13	N Rchfld	5	6
Can Emjay	3½	4½	Nor Con	1½	2½
C Fortun	6	8	Nuco Pet	13½	14½
Carleton	80	..	Quinal P	21	23
Castle	12½	15	Reality	1½	2
Century	11	11½	Rnfrw P	2½	3
Claybr Ur	8½	..	Rdgwy P	1½	2½
Dom Min	3½	5	R C Vent	..	70
Dubar Exp	2	..	Sage	80	85
E Can	10	14	Sastex	5	8
Edoran	5	..	Select	5½	8
Freehld	1½	2½	Share	..	1½
Ft St Jo	410	..	Silver C	..	5
Gldn Sat	18	28	Sturg Pet	9	10
Gldn Spk	4	4½	Titan Pet	..	375
Hargal	2	4	Trfld Pet	3	4
Hndrsn	8	10	Tri-Zone	..	8
Jpg Pd	24	..	Vanalta	15	30
Kenare	5½	6½	W Warner	7	7½
Keno	11	13	York	4	6

CANADIAN BREWERIES LTD. Oct. 16 had 3,069,411 common shares and 399,468 preferred shares outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 24, 1958, $125,000,000. Issued Oct. 24, 1957. Sold at $99.054 to yield 3.83%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario) — 5% bonds, to mature May 15, 1964, and Nov. 15, 1976, $50,000,000. Dated Nov. 15, 1957. Offered at $99.75 and accrued interest to yield about 5.04% and $99.50 and accrued interest to yield about 5.04% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

Township of Hallawell, Ont. — 6% debentures, due Nov. 15, 1958-77, $18,000. Issued Sept. 17, 1957. Bought privately by Bankers Bond Corpn. Ltd.

City of Saskatoon, Sask. — 5¼% debentures, due Nov. 1, 1958-77, $1,921,000. Issued Sept. 20, 1957. Bought privately U.S. by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Kitchener, Ont. — 5½% debentures, due Dec. 15, 1958-66 and Dec. 1, 1958-72, $1,224,000. Issued Oct. 1, 1957. Sold at $98.19 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn. Ltd., Toronto-Dominion Bank and Imperial Bank of Canada.

Township of Augusta, Ont. — 5¾% debentures, due Sept. 20, 1958-66-77, $156,000. Issued Oct. 7, 1957. Sold at $95.83 to Bankers Bond Corp. Ltd.

School Commission for Mun. of St. Damien-de-Buckland, Que. — 5½% debentures, due Oct. 1, 1958-77, $94,500. Issued Oct. 13, 1957. Sold at $99.07 to L. G. Beaubien & Cie Ltee.

School Commission for Mun. of Luceville, Que. — 5% and 5½% debentures, due Nov. 1, 1958-60-72, $89,500. Issued Oct. 14, 1957. Sold at $98.01 to Oscar Dube & Cie. Inc.

School Commission for Mun. of Town of Plessisville, Que. — 5½% debentures, due Sept. 1, 1958-72, $155,000. Issued Oct. 14, 1957. Sold at $98.528 to Belanger, Inc.

School Commission for Mun. of St. Alphonse-de-Thetford, Que. — 5% and 5½% debentures, due Sept. 1, 1958-60-67, $72,000. Issued Oct. 14, 1957. Sold at $98.10 to Oscar Dube & Cie, Inc.

School Commission for Mun. of Town of Alma, Que. — 5½% debentures, due Oct. 1, 1958-67, $130,000. Issued Oct. 15, 1957. Sold at $98.12 to Savard & Hart Inc.

School Commission for Mun. of Parish of Ste. Therese, Que. — 5½% debentures, due Nov. 1, 1958-77, $71,500. Issued Oct. 15, 1957. Sold at $98.40 to Desjardins Couture, Inc.

School Commission for Mun. of St. Valere, Que. — 5% and 5½% debentures, due Oct. 1, 1958-61-77, $139,500. Issued Oct. 15, 1957. Sold at $98.07 to Oscar Dube & Cie, Inc.

City of Shawinigan Falls, Que. — 4½% and 5½% debentures, due Nov. 1, 1958-68-77, $600,000. Issued Oct. 16, 1957. Sold at $95.3354 to Royal Securities Corpn. Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of Villeneuve, Que. — 5½% debentures, due Nov. 1, 1958-67, $145,000. Issued Oct. 16, 1957. Sold at $94.00 to Grenier, Ruel & Cie, Inc., La Corpn. de Prets de Quebec, J. E. Laflamme Ltee and Garneau, Boulanger, Ltee.

Town of Ste. Rose, Que. — 5½% debentures, due Oct. 1, 1958-77, $82,000. Issued Oct. 17, 1957. Sold at $97.778 to Belanger, Inc.

School Commission for Mun. of Irlande-Nord, Que. — 5½% debentures, due Oct. 1, 1958-77, $47,000. Issued Oct. 20, 1957. Sold at $97.96 to Savard & Hart, Inc.

School Commission for Mun. of St. Joseph of Ham South, Que. — 5½% debentures, due Nov. 1, 1958-77, $53,000. Issued Oct. 20, 1957. Sold at $98.28 to Savard & Hart Inc.

Village of Drummondville West, Que. — 5½% debentures, due Nov. 1, 1958-77, $160,000. Issued Oct. 21, 1957. Sold at $95.82 to L. G. Beaubien & Cie, Ltee.

Town of Loretteville, Que. — 5½% debentures, due Oct. 1, 1958-77, $22,000. Issued Oct. 21, 1957. Sold at $96.60 to Savard & Hart Inc.

Village of Notre-Dame-du-Lac, Que. — 5½% debentures, due Nov. 1, 1958-69, $12,500. Issued Oct. 21, 1957. Sold at $93.57 to J. E. Laflamme, Ltee.

City of Peterborough, Ont. — 5½% debentures, due Sept. 30, 1958-77, $1,384,358. Issued Oct. 21, 1957. Sold at $98.09 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Pont-Viau, Que. — 5½% debentures, due Nov. 1, 1958-67, $1,882,000. Issued Oct. 21, 1957. Sold at $93.69 to La Compagnie de Valeurs en Placement, Ltee.

District of East Hants, N.S. — 5¾% debentures, due Nov. 1, 1958-77, $200,000. Issued Oct. 22, 1957. Sold at $98.94 to Wood Gundy & Co. Ltd., Eastern Securities Co Ltd. and Royal Bank of Canada.

School Commission for Mun. of Village of Manseau, Que. — 5½% debentures, due Oct. 1 1958-77, $134,500. Issued Oct. 22, 1957. Sold at $98.31 to Credit Anglo-Francais, Ltee.

Township of Sandwich West, Ont. — 6% debentures, due Nov. 1, 1958-69, $100,000. Issued Oct. 18, 1957. Sold privately to Isard Robertson & Co. Ltd.

Town of Morden, Man. — 5¾% debentures, due Nov. 1, 1958-77, $45,000. Issued Oct. 18, 1957. Sold at $100.25 to Burns Bros. & Denton Ltd.

CORPORATE

Quebec-Telephone — 6% general mortgage sinking fund bonds, series "C" (carrying warrants to purchase common shares) to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $98.50 and accrued interest to yield 6.13% by Credit Interprovincial, Ltee and Greenshields & Co. Inc.

Abitibi Power and Paper Co. Ltd. — 6¼% first mortgage sinking fund bonds, series "C," to mature Nov. 15, 1977, $10,000,000. Dated Nov. 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod Young, Weir & Co. Ltd., Nesbitt Thomson and Co., Ltd., Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., James Richardson & Sons, H. B. Housser & Co., Deacon Findley Coyne Ltd., L. G. Beaubien &Co., Rene T. Leclerc, Inc., Savard & Hart Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co., Ltd., R. A. Daly & Co. Ltd., Pemberton Securities Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Geoffrion, Robert & Gelinas, Inc., The Western City Co. Ltd., Bartlett, Cayley & Co. Ltd., Equitable Securities Canada Ltd., MacTier & Co. Ltd. and F. J. Brennan & Co. Ltd.

Investments Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.21	5.66
All-Can. Div. Fd.	16+2(21)	4.56	4.96
Can. Invest. Fund	27(38)	7.58	8.31
Canafund	55(125)	29.13	30.59
Champion Mut. Fund	15(14.5)	4.45	4.89
C'wealth Inter.	25(21)	6.24	6.86
Corporate Inv.	36.5(30)	7.29	7.92
Diversified Inc. Shs.	12.2(13)	2.33	2.56
Dom. Equity I.	18+12(33+15)	12.40	12.68
Grouped Inc. (n.)	10.75(22.14‡)	3.10	3.39
Growth Mines		3.61	3.79
Growth Oil & Gas		6.94	7.29
Investor's Mut.	32(31)	8.77	9.48
Leverage Fund	18(22)	4.15	4.55
Mut. Acc. F.	11.96(24.91)	5.68	6.21
Mutual Income	19.39(26.3)	4.26	4.66
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.78	...
Sav. & Inv. Mutual	■	4.59	5.02
Sup'vised Amer.	8(17)	5.52	5.58
Sup'vised Executive (1955)		29.80	...
Sup'vised Executive (1956)		24.22	...
Sup'vised Executive (1957)		4.21	4.46
Sup'vised Gr'th Fund	(3■)	1.53	1.55
Sup'vised Inc. Fund	10(19)	3.45	3.47
Timed Invest.	11(21)	†4.35	*4.35
Trans-Can. A	115.6(102.6)	23.80	...
Do. B	53.8(106.6)	24.15	...
Do. C	22.6(21.2)	4.80	5.20

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bond Tenders

5 P.M., Nov. 13, 1957, Township of Bridgewater, N.S. — 5½% 1-12 year debentures, $180,000. Dated Nov. 1, 1957.

12 Noon, Nov. 7, 1957, Government of Canada Treasury Bills — Payable Feb. 7, 1958, $125,000,000. Dated Nov. 8, 1957.

Grain Prices

Winnipeg Futures

Week to Nov. 4, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 4
		Oats—			
.72¼	.69¼	Oct.	.70½	.69¾	.69¾
.70	.66½	Dec.	.69¼	.69¼	.70
.71¼	.67½	May	.68¾	.68¾	.68¾
.68	.67¼	July	.67½	.67¼	.67¼
		Barley—			
.97½	.82	Oct.	.83	.82	.83
.95½	.90¼	Dec.	.91½	.90¼	.90¼
.95½	.90	May	.91½	.90	.90
.93¾	.88¾	July	.90¼	.88¾	.89
		Rye—			
1.17¼	1.01¾	Oct.	1.05¾	1.03¼	1.04¼
1.19¼	1.04¼	Dec.	1.08¼	1.04¼	1.08¼
1.24½	1.10	May	1.13½	1.10	1.12½
1.15½	1.11½	July	1.11½	1.11½	1.11½
		Flax—			
2.97	2.65	Oct.	2.95	2.90	2.93¼
3.05	2.62½	Dec.	3.05	2.87¼	2.99¼
3.11½	2.66	May	3.11½	2.94½	3.06¼
3.07	2.87	July	3.07	2.90½	3.02

Chicago Futures

Week to Nov. 4, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 4
		Wheat (New)—			
2.25¼	2.10	Dec.	2.20½	2.15½	2.19¾
2.28½	2.18	Mar.	2.25¼	2.20½	2.24½
2.24	2.14½	May	2.20½	2.16½	2.20
2.07¾	1.94½	July	1.98½	1.95½	1.98½
2.02½	1.97	Sept.	2.01¼	1.97½	2.00½
		Corn—			
1.26¼	1.17¼	Dec.	1.19½	1.17¼	1.19½
1.38¼	1.22¼	Mar.	1.24¼	1.22¼	1.23¾
1.36	1.25¾	May	1.27¼	1.25¼	1.26¾
1.38	1.27½	July	1.29¾	1.27¼	1.29¾
		Oats—			
.76½	.65	Dec.	.68½	.67	.68¼
.72¼	.66½	Mar.	.68¼	.67¼	.67½
.72¼	.65	May	.66¼	.65	.65¼
.68	.62¼	July	.63	.62¼	.63
		Rye—			
1.43¼	1.24½	Dec.	1.29¼	1.26½	1.29½
1.45¼	1.28¼	Mar.	1.33¼	1.28½	1.33
1.45¼	1.28	May	1.32½	1.28½	1.32¼
1.35	1.22¼	July	1.26¼	1.22½	1.26¼
		Soybean—			
		Nov.	2.28¼	2.26¼	2.27½
		Jan.	2.33½	2.31¼	2.32½
		Mar.	2.38	2.35½	2.36½
		May	2.40½	2.37¼	2.39¼
		July	2.38½	2.35½	2.37½

Winnipeg Cash

	For Week Nov. 4 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74¼	.72¼	.74	.73¼
3 C. W.	.67½	.66¼	.67¼	.67¼
Barley—				
1 Feed	.89	.87¼	.91	.89
2 Feed	.88¼	.85¼	.90	.86¼
1 Malt	1.16	1.02	1.16	1.03
Rye—				
1 C. W.	1.07¼	1.03¾	1.05¼	1.03¾
2 C. W.	1.07¼	1.03¼	1.05¼	1.03¼

Chicago Cash

	For Week Nov. 4 High	Low	Prev. Week High	Low
Corn—				
2 Yell	..	..	..	..
Oats—				
H. W.	.76¼	.76¼	.75½	.75½

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 4, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	9	12	Martin B	7	10
Absam	..	5	Miller Cop	7	10
Arnora	2	4	Natl Mal	5	8
Aconic	85	95	N Lorie	3	5
Do vtc	40	50	Nipiron	14	18
Assoc Dev	8	10	Norbeau	55	65
Atlas Chib	7	10	North Ex	28	30
Amer Ch	20	25	Oklend	5	8
Bald Mtn	14	18	Ont Nickel		
Baraca	..	30	new	15	20
Belmont	5	10	Pascalis	9	12
Bros'n Ch	..	25	Provincial	3	..
Big Nell	35	40	Q Cobalt	1.00	1.10
Cdn Javin	15¼	16	Quedon	14	19
Cent Mn	1.25	2.00	Quejo	4	6
Clinger	3	5	Rand Mal	2	4
Dadson	10	..	Roberval	60	70
Elwood M	50	57	St Jude	..	25
Flicka	2	4	Scott Ch	4	6
Garland	..	15	Seaway O	..	50
Glencona	1	3	Selby Mn	..	15
Hastings	28	34	Starlight	3	5
Independt	5	8	Tamara	56	63
Int Asb	5	8	Tarpoint	2	4
Kenmac	6	10	Wesley	5	8
Lun-Echo	20	25	Wedro L	..	50
Lyndvue	..	34	Wm Leys	5	10
Main Oka	9	12	Young D	13	16

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.08	$17.38	$19.37
Hogs	27.00	27.25	29.50
Copper, lb.	.27	.25½	.35
Coffee, lb.	.53¾	.53¼	.60¼
Sugar, raw, lb.	.0570	.0585	.0575
Hides	.14	.14½	.14½
Weekly Commodity Indices			
Dow Jones	158.24	156.51	161.11
U. S. Labor	117.5	117.7	114.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	123.4	123.3	119.8
W'sale (Aug.)	227.6	228.2	227.0
C. F'm Pro. (Aug.)	212.6	212.7	214.7
U. S. (July)	118.1	117.4	114.0
Gt. Brit. (July)*	154.8	■155.7	154.1
Do. (July)▲	139.4	■139.3	135.8

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised

Gt. Britain Index Revised. Base year 1949

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Nov. 5, 1957.

Calgary	3½	'69	79¾	81¾	5.69
Edmonton	3½	'69	79¾	81¾	5.60
Halifax	3½	'68	84	86	5.58
Hamilton	3	'67	81¼	83¼	5.25
Montreal	3	'70	76	79	5.25
Moose Jaw	3½	'69	92	93½	5.75
Ottawa	3¼	'68	83½	85½	5.10
Regina	3	'64	82¾	84¾	5.60
Saint John	3½	'65	84½	87	5.60
Toronto	3	'68	80¾	82¾	5.10
Vancouver	3¼	'69	83¼	85¼	5.50
Victoria	3¾	'68	83½	85½	5.50
Windsor	2¾	'73	66¾	68¾	5.50
Windsor	3½	'75	75¼	77¼	5.50
Windsor	2½	'75	63¾	65¾	5.50
Winnipeg	3	'69	78½	80½	5.20

ANNOUNCEMENT

JAMES P. ANGLIN, Q.C.

has been elected a Director of CANADIAN SCHENLEY LTD. Mr. Anglin is a member of the legal firm of Hugessen, Macklaier, Chisholm, Smith & Davis. He is also a director of Anglin-Norcross Corporation Ltd., The Crown Trust Company and other companies.

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MINING INVESTMENTS

Copper Price Turnaround? Custom Smelter Sales Up

Support for copper prices on overseas markets and some improvement in sales in the U. S. hold out hope to mining interests that the red metal has touched bottom.

A better supply-demand position will be needed, however, before it can be assumed copper is turning around from its year and a half declining trend, according to trade observers.

An optimistic note has been sounded by R. H. Glover, president of **Anaconda Co.** who forecasts that the adjustment period in copper is coming to an end and obtaining sufficient supply will be the big problem in the trade soon.

Interest was centred this week on the London Metal Exchange quotation which firmed again over its recent level of below 22½c lb. The Belgian producer, **Union Miniere du Haut Katanga,** raised its price from 23.15c to 23.81c lb. to keep pace.

At the same time, U. S. custom smelters indicated sales were picking up slightly at the 25½c lb. level while scrap copper in the U. S. firmed from 19½c to 20c.

Starting in December, zinc markets will have to absorb an offering of 9,000 lb. from the U. K. zinc stockpile, to be spread over the December-to-February period. Both zinc and lead prices in the U. S. hold at 10c and 13½c lb. respectively.

* * *

MacLeod-C. Joins Long Lac Group

The Jack Allen group of gold mining companies expanded this week with acquisition of control of **MacLeod-Cockshutt Gold Mines,** a producer in the Little Long Lac area. Details of the purchase of control of this gold producer were not disclosed other than the purchaser was "interests of the Little Long Lac Gold Mines."

Little Long Lac is one of the operating vehicles of a group of companies controlled by a Toronto-New York group. Other companies in the group include Wright-Hargreaves, Teck-Hughes and Lake Shore.

It is believed that control was purchased from the previous management of MacLeod-Cockshutt which included its discoverers — Fred G. MacLeod and Arthur Cockshutt — and J. M. MacIntosh, former secretary-treasurer.

New board of directors consists of Robert C. Stanley, Jr., New York, J. G. L. Allen, J. George Boeckh, Miss M. C. Maddigan and S. J. Bird, Toronto and J. C. Adamson, Kirkland Lake.

* * *

Surveying New Iron Prospect

New West Amulet Mines is carrying out magnetic surveys on an iron prospect in the Sudbury area, President Cyril T. Young reports.

Preliminary surveys and limited drilling have been carried out on the claims which adjoin the property of **Lowphos Ores.**

The company is suspending further exploration on its Duprat copper property in the Noranda area because of the declines in copper prices. Three zones have been indicated and reserves are estimated at 108,000 tons averaging 2% copper over width of 11.5 ft., Mr. Young says.

ANNOUNCEMENT

A. V. ROE CANADA — CANADIAN CAR

A. C. MacDONALD

The appointment of A. C. MacDonald as Executive Vice-President, Industrial, A. V. Roe Canada Limited, is announced by Crawford Gordon, president and general manager. Mr. MacDonald, who has been president and managing director, Canadian Car Company Limited, will be responsible for the following companies in the A. V. Roe Canada Group: Dominion Steel and Coal Corporation, Limited and its subsidiaries and associated companies; Canadian Car Company Limited; Canadian Steel Foundries (1956) Limited; Canadian Thermo Control Company Limited; Canadian Steel Wheel Limited and Canadian General Transit Company, Limited.

STEPHEN G. HARWOOD

Effective December 1, Stephen G. Harwood will succeed A. C. MacDonald as President and Managing Director of Canadian Car Company Limited. Mr. Harwood was formerly vice-president of Montreal Locomotive Works Limited, a subsidiary of American Locomotive Company. The announcement was made by E. J. Cosford, chairman of the board of Canadian Car Company Limited. Born in Chicago, Mr. Harwood was employed with American Locomotive from 1936 until 1950 when he joined Montreal Locomotive as sales manager. He was appointed vice-president, marketing, in 1954.

AN OPEN LETTER ON CANADIAN STOCKS

CORRECT ANALYSIS

"Your advice to take medium and short term profits in the uraniums (Sept. 6th) despite a general rise in the group at the time, enabled me to sell CONSOLIDATED DENISON at over $18 before it fell below $12."

UNHEDGING ADVICE

"On your recommendation (March 29th) I sold HOME OIL for profits of $7 per share. On your latter advice (August 9th) I bought again and then in September (Sept. 20th) when you said Home could be headed downhill, I sold out for more good gains at $19. I'm only a short term trader, and these recommendations not only made me money but got me out of Home before it dropped off to around $13. Your policy of telling exactly what stocks to buy and when to sell is appreciated."

SOUND APPRAISAL

"Your appraisal of the DOMINION STEEL & COAL situation (August 2nd) resulted in my selling at $29 before the issue tumbled to $18."

PERSONAL GUIDANCE

"The personal attention you've given my individual portfolio gave me the help I needed to consolidate my positions in an economic way. The clear-cut letter on BELCHER MINING resulted in my averaging down at $1.50 and selling for a profit at $1.80. The detailed reports and opinions on my stocks that were giving me trouble were of tremendous help."

COMPLETE COVERAGE

"Concise discussions in your bulletin on monetary, political, and business trends, and on late developments in mining, oil, and industry, are significant and well received. Your interpretation of what effects these current events will have on the stock market have resulted in my making correct decisions over the past two months—particularly in the oils, golds, and industrials.

If you are not completely satisfied with gains made and positions established in the Canadian stock market — possibly you need the Canadian Forecaster. For a $5 trial subscription, we'll show you over a 60-day period how our 8-page weekly bulletin, and personal guidance (a complimentary service to subscribers) helps traders all over the world take consistent gains out of the market. Our annual fee is $35. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

More signs of price firmness in copper have brought on a fresh round of active trading in copper issues.

Sparking interest are an improvement in the London price quotation, along with quickening business by U.S. custom smelters at the 25½c lb. level while primary producers hold their price at 27c lb.

Both producers and speculatives are bid up in relatively light volume.

Here's the recent market action of some copper stocks:

	Latest Price	Week's High	Week's Low	1957 High	1957 Low
	$	$	$	$	$
Coldstream	.59	.59	40	2.14	.35
Copper Rand	1.64	1.80	1.25	5.20	1.21
Geco	8.90	9.25	7.55	18⅞	7.00
Noranda	38¾	38¾	36¼	57⅛	33
Opemiska	7.80	8.10	5.85	14¾	5.75
Quebec Chib.	.52	.61	.43	2.34	.40
Temagami	1.90	1.90	1.40	4.90	1.25

THE BUZZ IN BOARD ROOMS—is about recent wide swings in several developing mines after weeks of almost steady declines. Support for these issues faded in dull markets, as most of the companies had not arranged financing to bring properties into production.

Advocate Mines, with a developed asbestos property in Newfoundland, climbs from $2.50 to $3 on light turnover.

Two iron ore issues also bounce higher from near their 1957 lows. **Belcher Mining Corp.,** reported to be still negotiating for financing to bring its Belcher Island iron ore property to production, moves from $1.10 to $1.58, and **Iron Bay Mines** flips ahead to $1.90 from $1.55, later settles back to $1.85.

* * *

International Nickel holding the line on dividend payments this year with a quarterly dividend of 65c and year-end extra of $1.15 to bring 1957 total to $3.75 per common share, same as past two years. Inco is higher at $72¼ compared with recent price of $67¼.

Shareholders of **Campbell Chibougamau Mines** have approved an increase in capital from 3.3 million to 5 million shares. Company will issue 506,667 shares in exchange for the assets of **Yorcan Exploration** which has a property adjoining Campbell in the Chibougamau area. Campbell stock at $6.30 is up from recent price of $3.95.

Report of a $5 million copper sales deal to Japanese interests by **Cowichan Copper** which bumps up from 70c to $1.10. Under the proposed agreement, Cowichan's entire output of copper concentrates would be shipped to smelters in Japan over the next two years.

* * *

The **Little Long Lac** group of companies, controlled by the Jack Allen-Robert Stanley Jr. interests, gains control of **MacLeod-Cockshutt Gold Mines,** only remaining producer in the Little Long Lac area of northwestern Ontario. MacLeod-Cockshutt at $1.06 compares with $1.13 recently.

A cut in dividend payments this year for **Hudson Bay Mining & Smelting** causes brief softness in the stock but it comes back to $49⅝ compared with $45 a couple of weeks ago. Total payments in 1957 will total $4.75 per share as against $6 last year.

Gunnar Mines outpaces other uraniums briefly on rumors of an early announcement of company's first dividend. Other street talk of a deal with chemical interests for Gunnar's chromite properties in Manitoba and that another premium price contract for uranium production due soon. Gunnar bumps ahead from $12⅝ to $15, settles at $14½.

* * *

ON THE OIL AND GAS FRONT—A feature is **Canadian Devonian** which climbs to $5.40 from $4.90 on a good-looking earnings pattern this year. Gross income of the Canadian independent jumped around 500% in the six months ended Sept. 30 compared with that period last year.

Pacific-Petroleums reported to have indicated oil success at a further wildcat test in the Boundary Lake area of northwestern B. C. Pacific and **Imperial Oil** are carrying out intensive drilling program. Pacific stock at $21⅜ compares with $20¼ a week ago.

Agreement reached between **Canadian Husky Oil** and **Liberal Petroleum** under which Husky will acquire all Liberal assets in a share exchange. Basis is one share of Husky for each eight of Liberal. Husky stock is steady at $12 while Liberal is up from $1.16 to $1.40.

Ontario Gold Production Up Dollar Premium Cuts Value

Production of gold and silver by Ontario's 30 producing gold mines rose slightly in the first nine months this year over the same period of 1956 but total value declined about 2.2%, figures released by the department of mines show.

Decline in value was apparently due to the higher premium this year on Canadian funds which reduced the price received by mines from the Canadian mint.

The mines milled 6.6 million tons in the period this year for value of $62,699,722 compared with 6.7 million tons last year worth $64,003,502.

Gold and silver recovery was higher in the latest period, gold rising from 1,838,808 oz. to 1,866,775 oz. and silver from 278,124 oz. to 303,053 oz.

Milling, recovery and output value dropped slightly in the third quarter this year from the first six months' rate. Production value was $19.9 million compared with $21.7 million in the second quarter and $20.9 million in the first.

September operations show 722,384 tons milled, production of 205,471 oz. of gold and 34,248 oz. of silver and value of $6.9 million. This is above the September, 1956, record of 701,236 tons milled, 192,979 oz. of gold and 26,355 oz. of silver produced, and output value of $6.6 million.

Stanleigh Start Soon

Stanleigh Uranium Mining Corp. expects to start feeding ore into its 3,000-ton concentrator by the end of November, President H. S. Strouth says in the annual report for the year ended June 30.

Ore from underground development is being stockpiled and this stockpile should amount to 50,000 tons by year-end, he reports. The two shafts have been designed to handle more ore than would be required at present mill capacity, so that production of ore could be increased at any time.

"A considerable amount of advance planning has taken place during the past year to prepare for additional contracts, to interest foreign industry in Canadian concentrates and assess market potential abroad," Mr. Strouth says.

Balance sheet as at June 30 this year showed the company with current assets of $3.5 million plus a project fund of $10.6 million. Current liabilities were $3.2 million. Funded debt consists of $26 million 5½% first mortgage sinking fund bonds. Development and pre-production expense amounted to $5.5 million up to June 30 this year.

Reitman's Profit Shows 7.6% Rise

MONTREAL (Staff)—Net profit of **Reitman's (Canada) Ltd.** for the six months ended July 31, 1957, was $293,223, up 7.6% over $272,618 in the corresponding period last year.

Company reports sales for the six months were 6.5% ahead of the first half of 1956 and earnings before taxes at $553,291 were 7.3% higher than $514,528 last year. Income taxes at $260,067 compare with $272,618.

At present company has a total of 91 units in operation in 37 cities in Ontario and Quebec, seven more stores than at Jan. 31 of this year.

At present four new outlets are under construction — two of them scheduled to open this month — and three existing stores are being renovated and enlarged to almost twice their size.

Devonian Income Rises 500%

Net oil income of **Canadian Devonian Petroleums** after operating, general, administrative and other expenses was $1,270,467 in the six months ended Sept. 30 this year, President H. C. Pinder reports.

Gross income rose about 500% over the same period a year ago, reaching $1,798,336 compared with $300,973. Production of oil amounted to 766,499 bbl. in the period this year, the monthly output rising steadily from 107,392 bbl. in April to an estimated 144,000 bbl. in September.

Devonian markets all the oil it can produce, subject to conservation practice. None of the output is prorated because of its high gravity and nearness to markets, Mr. Pinder points out.

Company's recoverable reserves on proven developed and proven undeveloped acreage in the Steelman field have been estimated at 37.8 million bbl., on the basis of successful water-flooding. A pilot flood scheme in the field is now being carried out.

In the latest six months, the company and **British American Oil** drilled 50 development wells in the Steelman field of which 47 were completed as producers and three abandoned as non-commercial, Mr. Pinder says. This brings to 189 the wells in which Devonian has an interest, equivalent to 94.89 wholly-owned wells.

With a substantial cash flow from the Steelman operations, the company can now begin an acreage acquisition and exploration program, Mr. Pinder says.

Husky Offers Liberal Pete. 1-for-8 Exchange

Canadian Husky Oil has offered to acquire all the assets of **Liberal Petroleums** on an exchange basis of one share of Husky for each eight shares of Liberal.

The offer has been accepted by Liberal management subject to approval by shareholders.

Mid-week market price of Canadian Husky was $12 while Liberal shares were trading at $1.40.

Acquisition of Liberal assets would give Husky, a fully-integrated Canadian independent, "substantial light oil reserves in Alberta and valuable acreage in the northeast B.C.-northwest Alberta area," according to Husky President Glenn E. Nielson who made the joint announcement with Liberal President James W. Millar.

Liberal holds a 15 1/3% net carried interest in the South Sturgeon Lake field, a light oil reservoir in Alberta.

It also holds varying interests in 364,000 gross acres in B.C., Alberta and Saskatchewan.

A Liberal wholly-owned subsidiary owns and operates four rotary drilling rigs.

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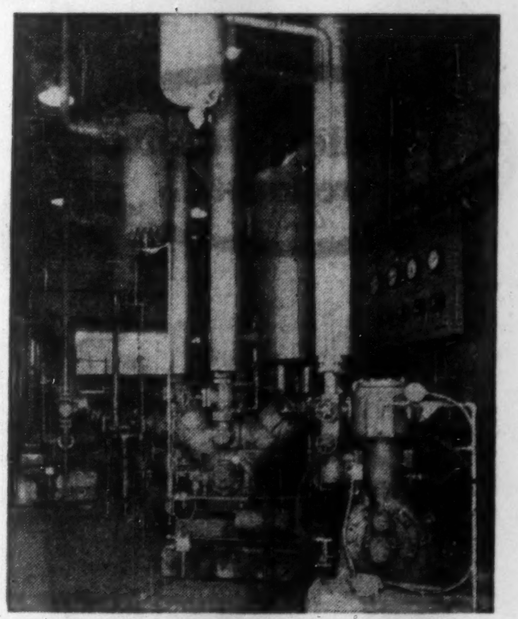
FOOD FREEZER!

The refrigeration for York Farms' new high volume loose vegetable freezer at Burford, Ontario, was engineered and contracted by The John Inglis Co., Limited. It is a two stage ammonia system using two Fuller rotary boosters in the first stage with two Worthington multi-cylinder compressors in the second stage to produce approximately 130 tons of refrigeration at minus 35° F.

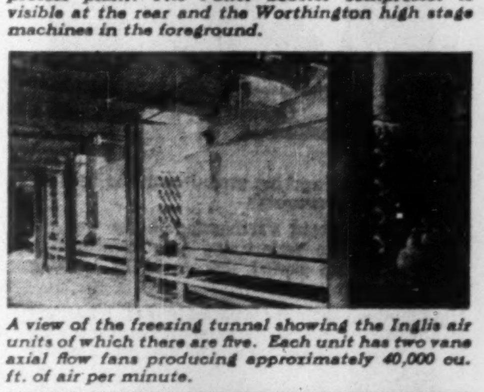
The use of the Fuller rotary booster in two stage operation has several advantages over the single stage system inasmuch as it provides lower temperatures and more capacity for the same connected horsepower as is required for a single stage system. It also gives more flexible plant arrangement with less maintenance.

Two Marlo air handling units distribute air to a pre chill section of the freezer and five specially designed Inglis blower units handle the air in the main freezing section. Each freezer blower unit has two vane axial flow fans producing around a quarter of a million cubic feet of air per minute from the five units. The two stage plant is controlled on a semi automatic basis and capacity unloading devices are included to provide for fluctuating loads.

For this installation, as for many others, Inglis selected components that were best suited to provide the results required, and used its own extensive manufacturing facilities to produce those components not available in suitable form elsewhere.



The engine room showing the two stage NH_3 compressor plant. The Fuller booster compressor is visible at the rear and the Worthington high stage machines in the foreground.



A view of the freezing tunnel showing the Inglis air units of which there are five. Each unit has two vane axial flow fans producing approximately 40,000 cu. ft. of air per minute.

The evaporative condenser which is located in the open, outside the machine room.

Inglis FREEZING & COLD STORAGE SYSTEMS

JOHN INGLIS CO. LIMITED
TORONTO MONTREAL OTTAWA HALIFAX CALGARY VANCOUVER

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ANNOUNCEMENT

CAN-CAR APPOINTMENT

A. M. MACASKILL, C.A.

Appointment of A. M. Macaskill, C.A., to the position of Comptroller, Automotive and Aircraft Division, Canadian Car Company Limited, is announced by L. M. Hart, vice-president and general manager of the Division. Mr. Macaskill joined Can-Car in 1950 and for the past five years has served as division accountant at the company's Fort William plant. He will be located at the company's head office, Montreal.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Nine Months

Lower Base Metal Prices Still Squeeze Mine Profits

Earnings reports of leading mining companies covering the first nine months of 1957 continue to indicate squeezed profits.

Generally, profits are down from the same period last year with the current batch of reports showing drops ranging as high as 61% in the case of **Hudson Bay Mining and Smelting.**

Hudson Bay dividend policy reflects the drop in earnings with the latest declaration of $1 bringing total payments for the year to $4.75, down from $6 paid in 1956.

On the other hand, better than expected dividend news came from **International Nickel** which maintained its 1956 rate of $3.75 a share although many investors had expected a cut.

Base metal properties, in reporting lower earnings, reflect drops in prices of key metals like copper, lead and zinc, premium on the Canadian dollar and continuing increases in costs.

Gold producers generally tend to hold up best with one company — **Consolidated Discovery** — chalking up a profit increase.

Here are the current reports. Earnings of **Mining Corp.** copper interests continue a lower trend due to the drop in metal prices, high rate of exchange on U. S. funds and a change-over to the 40-hour work week.

Normetal Mining Corp. had estimated net profit of $597,000 equal to 16c a share in the first nine months Company had earned net profit equal to 14.4c a share in the first six months this year.

	Nine-months	
	1957	1956
Tons milled	284,714	290,270
Depreciation	$124,000	......
Net Profit	$597,000	$2,058,200
Per share	16c	54c

* * *

Quemont Mining Corp. earned $1,097,000 equal to 52c a share in the first nine months this year.

President H. L. Roscoe points out that at the first of this year the copper price was 34.53c lb.; zinc 12.95c lb. and gold $33.57 per oz. as against current prices of 25.85c for copper, 9.57c for zinc and $33.51 for gold, Canadian funds.

	Nine-months	
	1957	1956
Tons milled	625,640	631,340
Depreciation	$792,000	......
Net Profit	$1,097,000	$2,991,800
Per share	52c	$1.42

* * *

Torbrit Silver Mines had net operating profit of $41,700 in the nine months to Sept. 30 this year, compared with a loss of $40,000 in the same period last year.

Surface exploration on properties in the mine area have not resulted in any additions to the ore reserves, President J. A. H. Paterson says. Cost of this work to date is $71,900 and is not included in earnings figures for first nine months.

The company milled 116,551 tons of ore in the nine-month period this year, up from 97,859 tons. Operating profit at $202,800 compares with $163,900 in the period last year.

Consolidated Discovery Yellowknife Mines had net profit of $568,466 in the nine months to Sept. 30 this year, up about 18% from net profit of $476,900 in the same period last year.

Production and tonnage will be at an all-time high this year, continuing a trend established during initial output in 1950, President J. C. Byrne says.

Average tonnage treated daily in the latest period was 140 and average grade was 1.63 oz. per ton. Mill recovery was 98.55%.

Development of a new block of levels below 2,000 ft. is opening up "excellent grade ore," Mr. Byrne says. But tons per vertical foot are down substantially over the block just above 2,000 ft., although this may be a local condition.

Discovery continues to participate in outside exploration and to hold substantial interests in other producing operations. Investments include 350,000 shares of **Rayrock Mines,** now in production of uranium concentrates, 60,000 shares of **Radiore Uranium Mines** whose ore is now being milled by **Eldorado Mining & Refining** under a lease-royalty agreement, and 750,000 shares of **Ormsby Mines,** active in exploration.

In addition, Discovery manages and participates in financing development of the gold prospect of **Taurcanis Mines,** located 100 miles northeast of the Discovery property.

	Nine-months	
	1957	1956
Tons milled	28,214	30,166
Production	$2,053,396	$1,694,738
Operating profit	$1,250,356	$1,027,800
Write-offs	$ 397,435	$ 366,400
Taxes	$ 284,455	$ 184,500
Net Profit	$ 568,466	$ 476,900

* * *

Hudson Bay Mining & Smelting had an estimated net profit of $6,669,950 equal to $2.42 a share for the first nine months this year, a drop of nearly 61% from net profit of $17,038,794 equal to $6.18 a share in the same period of 1956.

The decline in revenues and earnings is blamed on lower metal prices which continued into the 3rd quarter and on the premium on Canadian funds.

	Nine-months	
	1957	1956
Tons milled	1,238,659	1,234,000
Revenue metal sales	$32,102,819	$47,685,656
Less delivery charges	4,297,359	4,170,642
	$27,805,460	$43,515,014
Other revenue	858,781	742,905
Operating costs ...	$17,432,260	$17,886,357
	$11,231,981	$26,371,562
Deprec., dep. and outside prospecting	$ 2,440,031	$ 3,346,768
Income taxes	2,122,000	5,986,000
Net Profit	$ 6,669,950	$17,038,794
Per share	$2.42	$6.18

* * *

Kerr-Addison Gold Mines had an estimated net profit of $3,497,585 equal to 74c a share in the first nine months of 1957, down about 6% from net profit of $3,741,575 equal to 79c a share in the same period last year.

Value of production amounted to $13,044,729, up from $12,045,352. Recovery of gold was higher at 389,215 oz. compared with 346,972 oz. although milling rate was relatively unchanged.

Costs before taxes and depreciation in the nine months this year were higher at $7.3 million compared with $6 million in the 1956 period. Operating profit amounted to $5.9 million as against $6.1 million.

Taxes and write-offs came to $2.4 million in the latest nine-month period compared with $2.3 million last year.

Dome Mines net profit for the first nine months this year dropped 7.8% to $1,241,600 equal to 64c a share from a net profit of $1,346,014 equal to 69c a share in the same period last year.

Bullion production was slightly lower at $4,201,384 compared with $4,339,914. Operating costs, at $7.92 per ton, were $4,106,985 from milling 518,800 tons of ore, as against costs of $7.56 a ton or a total of $4,020,000 from milling 531,900 tons in the 1956 period.

Operating profit came to $242,179, down from $466,694 last year. Other income, including dividends from subsidiaries, amounted to $1,036,421 compared with $981,320.

Taxes on income dropped to $37,000 from $102,000 in the 1956 nine-month period.

Steelworkers, Gaspe Mines Argue Legality and Logic

MONTREAL (Staff) — The stage is being set for the next dramatic act in the epic struggle between Steelworkers Union and **Gaspe Copper Mines.**

The company is a subsidiary of **Noranda Mines,** with which Steelworkers long has feuded.

The question now: Is it legal —and even if it's legal, is it logical to certify Steelworkers as bargaining agent at Gaspe.

This could become a major precedent in Canadian industrial relations. In simple terms, this is the situation:

Steelworkers months ago was barred by injunction from being certified at Gaspe. At that time it probably had a solid majority among the 900-man work force.

Since then there has been a wildcat strike which was beaten by the company. New employees have replaced many of the strikers, some of the strikers went back to work despite Steelworkers' efforts to maintain a solid front.

Finally the strike was called off.

About the same time, the legal bars to certification were eliminated.

Now the company and union are making preliminary representations to the Quebec Labor Relations Board.

Union Argument

The union no doubt will argue that, in law, the board should now deal with the original application for certification.

If the board limits itself entirely to that application—made in mid-1956—then it might well certify the Steelworkers.

The catch is that a majority of present employees probably do not favor the union. Is it reasonable to certify a union which doesn't have effective employee support?

And yet is it fair to the union, which applied for certification with a probable majority, to demand that it be favored by the present worker group, when it's remembered that the injunction which delayed certification has been quashed?

The Labor Board reportedly now has a representation from the company, should soon receive one from the union.

Then it may call a hearing. Or, it could decide the case wholly on the written arguments.

There are some other questions which may or may not be relevant, depending upon the board's approach.

Was Steelworkers guilty of an illegal strike? If so, does this affect its rights in the case?

If there is to be a vote of employees, who should vote? The "original" employee group, many of whom are no longer employed by Gaspe? Or the present one?

The company naturally feels present employees should be the relevant group. The union, just as naturally, wants to **revert to the original application.**

This "idler" had to move fast!

Urgent!—a hurried call from a project in Manitoba asked the headquarters of Mussens Canada Ltd. for a new "idler" (an idle front wheel on a rear-drive crawler tractor). Mussens, a major supplier of heavy earth-moving equipment, know that when one of these tractors is forced out of action, it can mean work held up at great expense for days. So, the "idler" was shipped by Air Express and the tractor was back into action within hours. Almost every day, Mussens use Air Express for swift shipment.

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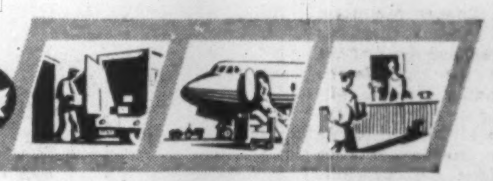

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New Rail Line Taps Chibougamau

MONTREAL (Staff) — At mid-week the official opening of CNR's new Chibougamau line in Quebec's rich northern interior triggered a new surge of interest in that hot mineral area.

The 161-mile line from Beattyville to Chibougamau taps these known resources:

- Extensive copper-gold ore reserves with three mines already in production.
- Pulpwood potential in the immediate area of 30 million cords.

Already Chibougamau township has 3,500 people, two newspapers, several hotels, even a supermarket. The Indian meaning of its name—quiet place—no longer is apt.

There are predictions that further mineral and forestry development will swell population to 50,000 within 10-to-15 years.

The $18 million rail line was to be opened this week by CNR president Donald Gordon and many officials, including federal transport minister George **Hees**. A 25-car ore train was to leave Chibougamau to signify the event.

Although this is the longest CNR branch line built to serve mineral development in the last eight years, it's only a start in this area of northwestern Quebec.

Another 133 miles, costing in the vicinity of $17 million is to **be added. This section is to run** from St. Felicien in the Lake St. John area to Chibougamau, completing a long east-west rail loop.

Construction began in late **1954. First ore actually was carried last spring but further work was needed before the line could** be approved for both freight and passenger traffic.

Since the CNR announcement of its decision to build the line, three mining companies — **Opemiska Copper**, **Campbell Chibougamau** and **Chibougamau Explorers**—have been brought into production.

Merrill Island Mining Corp. is building a 750-ton mill. And there are a number of other properties in various stages of exploration and development. **Copper Rand**, controlled by the Patino interests, has very large copper reserves, plans to complete its mill in 1959.

Other recent CNR development area branch lines:

Barraute to Beattyville in 1949; Sherridon to Lynn Lake in northern Manitoba in 1953; Terrace to Kitimat in B.C. in 1955; upgrading of the Ontario line from Marmora to Picton in 1955; the Manitouwadge, Ont. line in 1955; the Moak Lake, Man., line this year; the **Heath Steele Mines** spur in New Brunswick this month.

Granby 3rd Qtr. Profit $35,321, Cuts 9-Month Loss

Net loss of **Granby Consolidated Mining, Smelting & Power** was $50,858 in the first nine months this year, President L. T. Postle reports.

The first-half loss of $86,179 was reduced by a net profit in the third quarter of $35,321, equal to 8c a share.

In the first nine months, gross income amounted to $2,417,462 and production expenses to $2,102,144.

Other expenses including shutdown costs at Copper Mountain amounted to $387,909 of which $23,533 was charged in the 3rd quarter when salvaging and similar expenses were transferred from this category to plant and equipment.

All work at Copper Mountain in B.C., closed down earlier this year, has stopped and most of the equipment has been transferred to Allenby pending disposal, Mr. Postle says. The company's shops at Allenby are reconditioning equipment for use by **Western Nickel** at its Hope, B.C., property which is being managed by Granby.

The concentrator and other buildings at **Phoenix Copper**, wholly-owned Granby subsidiary, are almost finished. The property is to be brought into production at a future date when copper prices improve, Mr. Postle says.

A crosscut from shaft bottom to the ore bodies at **Granduc Mines** is expected to be completed early in 1958. Granby now holds 1.1 million shares of Granduc.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

CANSO OIL PRODUCERS had a net loss of $479,412 in the year ended March 31, 1957, up from net loss of $453,316 the year before.

Since the end of the fiscal year, the company has paid off its debenture indebtedness of $3,739,000, President John T. Sinclair says.

Since the debt restricted the company's ability to finance, its removal will permit management to secure capital for increased exploration activity, he reports.

Activity in the past year was modest because of the tight working capital position, and included the effecting of economies in field producing operations, continued evaluation of properties in the Greater Smiley area and new land acquisitions in the Yukon, Mr. Sinclair says.

Also since the fiscal year end, a light gravity oil discovery was made in the North Hoosier area of Saskatchewan and this well recently was undergoing production testing. Canso also has a 7.5% interest in the Boundary Lake permit area where **Pacific Petroleums** and **Imperial Oil** have discovered gas and light gravity oil.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Production revenue ..	$1,133,321	$1,122,348
Other income	38,123	44,285
Total income	1,171,444	1,166,633
Less: Admin. & gen. exp.	755,683	757,973
Depl., depr. & amort.	655,440	616,008
Interest & w/o finan. exp.	339,734	345,966
Net loss & deficit ...	479,413	453,316
Shs. o/s at Mar. 31:		
Common, $1 par ..	2,311,833	2,311,833

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & bds.	$123,880	[illegible]
Accts. rec.	221,337	132,562
Crude oil invent.	16,208	29,398
Materials & supp.	119,002	96,199
Total curr. assets ..	478,223	477,853
Prep. exp. & dep.§ .	5,552	78,275
Invest. & adv.	1,970,571	2,027,695
Leases & roy.†	3,350,036	3,550,792
Well costs*	2,626,338	2,696,492
Bldgs. & equip.‡	133,609	150,766
Deferred chgs.	318,979	404,139
Total assets	10,894,407	11,454,217
Accts., etc., pay.	330,455	232,506
Prod. loan pay.	78,200	256,847
Total curr. liabs. ..	[illegible]	[illegible]
Accts., loans, pay. ..	[illegible]	[illegible]
Funded debt	3,739,000	3,739,000
Capital stock	2,311,833	2,311,833
Capital surplus	5,558,800	5,558,800
Less: Deficit	1,919,466	1,440,054
†After depl. of	709,538	508,861
*After depr. & amort. of	691,833	388,426
‡After deprec. of ..	91,212	33,217

§Included in current assets in co.'s statements.

Working capital	69,687	δ11,995

δExcess of current liabilities over current assets.

RENABIE MINES had gross bullion production of $91,374 in September this year from milling 15,874 tons of ore. Value per ton milled was $5.76.

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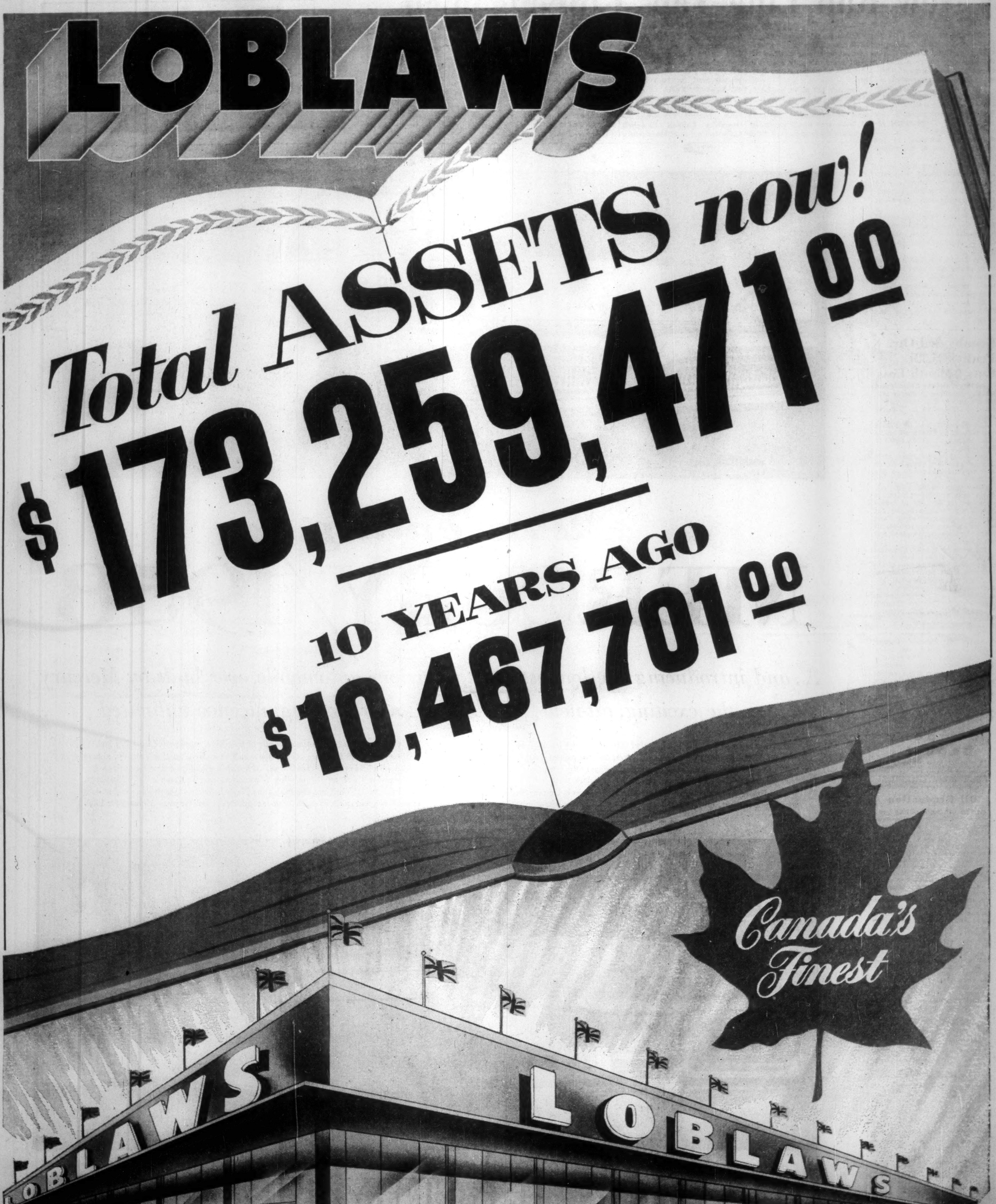
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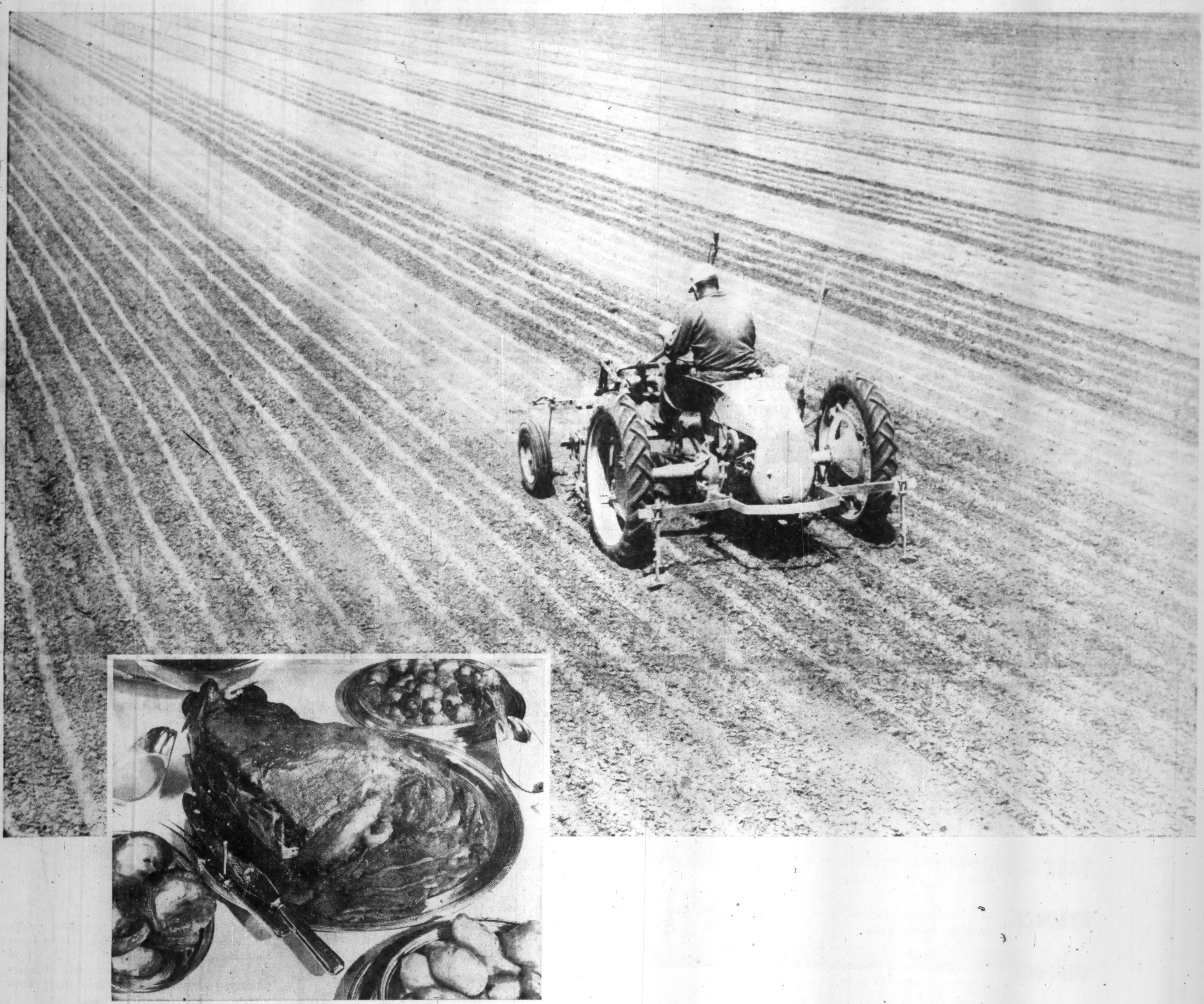

FOOD AND AGRICULTURE

a feature report

BY F. M. SHORE, Editor Canadian Grocer

It's perhaps an overstatement to say the prosperity of Canada's food production industry will again be settled in 1958 at the checkout counters of the nation's food stores.

The innumerable problems of supply, production and distribution costs will certainly have their usual effect. But by and large, what and how much Mrs. Canada takes off the shelves is going to determine volume, and as costs continue high, volume is likely once again to prove the main determining factor in prosperous operation.

Everything now suggests that current increases in food store sales will continue at least through the first six months of 1958. To end of August this year, food store sales were up 10% over same period of 1956. The rate of gain has been increasing ever since first of the year, and again working in favor of the chains: 14.3% increase for them, 7.5% increase for the independent trade.

This is actually a reflection of supermarket trend since the chains dominate this field. But as independents get more and more into supermarket operation, as they are now doing, they can be expected to show continued growth. Continued population growth, and relatively high national income, plus consumers' obvious tendency towards a more varied and luxurious diet, all suggest larger volume across the board for 1958.

But the food store sales trend could be misleading as an indication of future sales trends of food products alone. Note that supermarket sales are increasing at least twice as fast as those of smaller stores. Note, too, that it's the supermarkets that are making the big sales gains in non-food products. Self-liquidating and semi-self-liquidating premiums, many in the high unit sales class, also enter this non-food volume picture.

Since the chains consider the figures very much their own business, it's impossible to estimate accurately the percentage of sales and the percentage of sales increase accounted for by this class of merchandise. But judging from floor space devoted to it, it would be quite substantial.

Thus the trend of food store sales must be modified somewhat as a guide to future sales trend of the products of Canadian farms and food processing plants. Apart from this, product acceptance trends have been shaping up which are going to have an important bearing on various branches of the food industry. Here are some:

- *"Instant" success:* Instant coffee sales climb faster than regular grind; instant products are taking a bigger bite out of the traditional cocoa market; same with instant powdered milk, instant rice and pudding powders. The same word isn't used with other products, but the same situation's showing up right through the piece: ready-stuffed, ready-cut, and ready-cooked poultry; ready-

(Continued on page 50)

Retail Trends

Here's What You Can Expect

(CONTINUED FROM P. 49)

mixed cake, pie and other dessert products; cooked and semi-cooked cereals. Tinned baby food and cereal, one of the biggest postwar babies of them all, was really just a forerunner of the trend.

- *More new products coming:* With this kind of trend developing fast there'll be more new products coming on the market than in the past, and probably more casualties. Suppliers who don't get on the bandwaggon will find a declining market for more traditional foods in many classifications. With everybody doing it, there will likely be more casualties among the new products. The A. C. Neilsen research firm predicts a sharp increase in number of new food products launched in the next 10 years, and that of every three introduced, two will fail to stick. Obviously, promotional costs will have to be stepped up. It could be that in this particular field, only the large firms will have the resources to make a major success of one of these new products, and that there'll be a further tendency for smaller manufacturers to merge.
- *More farm prices vs. shelf price disparity:* with all this going on we can expect to see a still greater spread between prices farmers and growers get, and those consumers pay. This seems obvious; but it doesn't answer complaints, and the present Government recently announced an enquiry by a Royal Commission. Prewashing, packaging, grading, and other processing of even fresh fruits and vegetables will be found to have much the same effect on the "spread" as the processing and merchandising of packaged foods.
- *Bigger Battle for Staples:* with general food volume on the increase, there's no broad and easy path for staples. Flour millers are finding most of their sales increases in the bakery trade rather than the home trade; bakers are showing some sales gains in bread alright, but per capita consumption has declined from earlier levels. New protein breads and other developments will be seen more of, but the industry is likely to push its special bakery products even harder. Potato growers and marketers have also been worried. Less heavy labor cuts requirement for bulky foods. They're looking more and more to industry for a market, the makers of chips, french fries and related products. Sugar beet growers and sugar refiners enjoy considerable stability of sales (if not of price) but bemoan the continued low per capita consumption of candy in Canada compared with England, for instance, and the continued barrage of anti-sweet publicity, emanating especially from the dentists.

With very few exceptions, Canadian industry, trade and consumers can expect 1958 to be a year of good supply of practically all major food products. After its spectacular price climb, the raw sugar market has settled back not much above the level of a year ago, and most are agreed it will stabilize or perhaps go a little lower barring a further international crisis such as the closing of the Suez.

The world supply is considered adequate for all requirements. The short supply of hogs which sent pork soaring this past year appears to have been corrected with the current fall marketing. Prices are down and are expected to remain reasonable, with the anticipated further increase of marketings next spring.

Most canned fruits and vegetables will be in good supply at moderate prices with exception of tomato juice, canned bartlett pears and canned waxed beans all of which are in limited supply this season, and selling at firm prices. The apple crop is reported better than a year ago. Jam makers had trouble getting enough domestic strawberries and raspberries, and had to pay high prices for some of their sugar. But there shouldn't be much shortage. There was a big cut in pack of sockeye salmon on the west coast, but requirements are again being made up by imports from Japan, and we'll again be able to export. The pack of pink salmon is good.

Imported foods will continue to show up very strongly in the picture, and some of these of course affect Canadian growers. Fresh fruits and vegetables from low-cost mass-producing southern states are on the increase, and Canadian growers have urged higher tariffs.

There's no decision yet. Market for fresh, canned and frozen citrus and pineapple products has expanded rapidly and they compete with Canadian fruits. Imports of frozen fruits and vegetables and frozen specialties will also continue to climb. Volume of many items won't support home production at competitive prices, but in the aggregate they represent substantial volume.

Combination of higher living standards and larger foreign-born population is also increasing imports of British and European biscuits and confectionery, and foreign type foods like brined herring, olives and olive oil, native European and English cheese, and many specialties.

In all of these developments, the consumer, shopping from self-serve shelves is the final determining factor as to what and how much of domestic and foreign-produced foods will be sold. Since she doesn't buy what she doesn't see, competition will continue to increase for shelf and special display space in the stores.

Advertising and other promotional allowances to big buyers in addition to quantity discounts have become an important consideration in marketing costs and results, and more will be heard on this subject (some aspects of the question of prices paid by large and small buyers have been under investigation from point of view of public interest by the Combines Investigation people of Ottawa).

In brief, what we can expect to see in the Canadian food industry next year and in the years to follow is a stepped up and more concentrated version of the various trends that have made such an impression over the past five years. It's going to be lively.

Does Canada Need New Plan For Appraising Carcasses?

A system for the uniform appraisal of beef carcasses is needed in Canada for determining commercial acceptability.

This involves tests concerning feed utilization, breed and strain comparisons, sire and progeny testing, use of additives, age of castration, relative value of steer and heifer carcasses, etc.

While a few countries have scoring systems, none is fully applicable to Canadian methods of dressing cattle.

The objective has been to develop a system involving a minimum of judgment and a maximum use of weights and measurements which could be uniformly applied by anyone at any time.

Accordingly, a system suitable to Canadian conditions has been developed and is already in use to a limited extent.

It gives a close approximation of beef carcass excellence for comparative purposes, but study is continuing to further improve and perfect the system.

The scores resulting from this system do not always coincide or agree with some long- and firmly-established ideas of excellence in live beef animals.

Some details have been moderated in order that it will not appear too radical, as its over-all usefulness would be hampered if it were unacceptable to any large portion of the beef cattle industry.

The Supermarket Spreads to Europe

Special Correspondence

WASHINGTON, D.C. — Time was, when you wanted to open a grocery store, all you needed was a barrel of crackers, a stove and a place to put them. Not any more.

If you are planning to open a supermarket you had better have between $200,000 and $500,000 in the bank. That is what it will cost you to start a supermarket these days.

Thirty years ago if you had $5,000 and part of a building, you were in business. But those days are long gone.

Supermarket officials from Canada, U. S. and 14 other countries got together in Washington recently for meetings of the International Association of Chain Stores and the U. S. National Association of Food Chains.

In addition to finding out how much it costs to launch a supermarket today, these businessmen who view the housewife as "Queen" heard some more statistics:

- 56% of all women bring no shopping list to the supermarket.
- 96% believe supermarkets are a friendly place to shop.
- 80% say window signs have no influence on their shopping.
- 43% of all women are attracted to a supermarket because of its meats.
- 40% are attracted by the fresh fruits and vegetables.
- 1% of all women are attracted by stamps.
- 42% of all women say their husbands shop with them at least once a month.
- 25% of all women shop twice a week.
- 61% shop at least twice a week.
- 25% shop at least three times a week.

Pay Out Less

A couple of other facts brought out at the meetings are that U. S. families pay out only 25% of their income after taxes for food as opposed to about 50% in most European countries.

About 4,000 Canadian and U. S. food store officials attended the national meeting, while 200 from 16 countries were on hand for the international session which followed.

The supermarket is widespread in Canada and U. S. and is spreading rapidly in Europe, although the European nations are far behind North America where there are more than 250 food chains with 12,000 supermarkets and they are billed as a $64 billion industry.

Much of the discussions was based on how to cut corners on costs and pass on savings to Mrs. Houswife.

It was also noted that food costs are lower today than they were five years ago compared with earning power.

A $9 order rung up at the check-out counter today costs the average factory worker about an hour and half less in terms of time worked than it did in 1952.

More dramatically, an hour's work today will buy nearly three times as much food as it did 40 years ago.

Gadgets and gimmicks which you may soon see in your supermarket were on display at the meeting.

Supermarket managers have watched many a customer drop his bag full of groceries as he struggled to get the store door open.

Super Doors

To avoid this, supermarkets for some years have been using "magic doors," opened by electric eye or more recently by walking on a special mat.

The fanciest display on this was a door that is not a door. The no-door-at-all is really a curtain of air — warm in winter and cool in summer — that maintains the desired temperature on the inside.

Another trouble spot in many supermarkets is the usual line up at the checkout counter. Customers want to get out in a hurry once they've done their shopping.

To speed them on their way, automation may soon take over. One display at the meeting showed a combination checkout and pushbutton bagger.

With this equipment, the merchandise is moved by belt to the checker who totals the purchases and then puts them in a moving bin which slides them into an open bag lying on its side.

When the bag is filled, she pushes a button and the bag tips upright in position for carrying.

Lansing P. Shield, president of the International Association of Chain Stores and head of the **Grand Union Co.**, said the self-service principle of supermarketing is spreading throughout Europe.

Lower Cost

"This will result in the more efficient distribution of food at lower cost," he said, "and will aid greatly in raising the standard of living in the world."

He said there is a tremendous revolution in food retailing under way in many countries.

He stressed five fundamental trends which he said underly the revolution in food retailing:

- Realization of the necessity to modernize food retailing and reduce costs, thus making more food available to more people.
- An increase in per capita income, especially in the lower and middle income groups, which has increased the amount of money available for food.
- A better educated public that is demanding a balanced and more varied diet.
- The move to the suburbs and the increased ownership and use of automobiles which has resulted in new shopping habits and new techniques to meet them.
- Emergence of the European common market from an ideal to an accomplished fact in the form of a signed treaty awaiting ratification.

This treaty will create a unified market of 161 million consumers in Western Europe.

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CANADA'S EXPERIMENTAL FARMS

Canada has 32 experimental farms, 20 experimental substations, and 233 illustration stations, serving farmers throughout the 10 provinces. They are located to provide the widest possible range of soil and climatic conditions. These farms:

TAKE Canadian farmer's production problems to the laboratory and the test plot in search of a practical solution.

PRODUCE New high-yielding, disease-resistant strains of field crops, fruits, vegetables and livestock.

CONDUCT In co-operation with the provinces a complete survey and classification of the soils of Canada.

DEVELOP New methods of fertilizing, tilling, and cultivating the soil to retain fertility and prevent erosion.

EXAMINE New areas to determine their suitability for different crops and types of agriculture.

STUDY New methods of processing farm products and new methods of storing and preserving perishable foods.

REPORT After testing, on the effectiveness and safety of new chemicals used for the control of weeds, insects and diseases.

On your visit to the Canada Department of Agriculture's Exhibit at the 1957 Royal Winter Fair, locate these farms on the map and see some of the outstanding results of their work.

CANADA DEPARTMENT OF AGRICULTURE
OTTAWA

The Hon. Douglas S. Harkness
Minister

Dr. J. G. Taggart
Deputy Minister

Agriculture
Is
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Business
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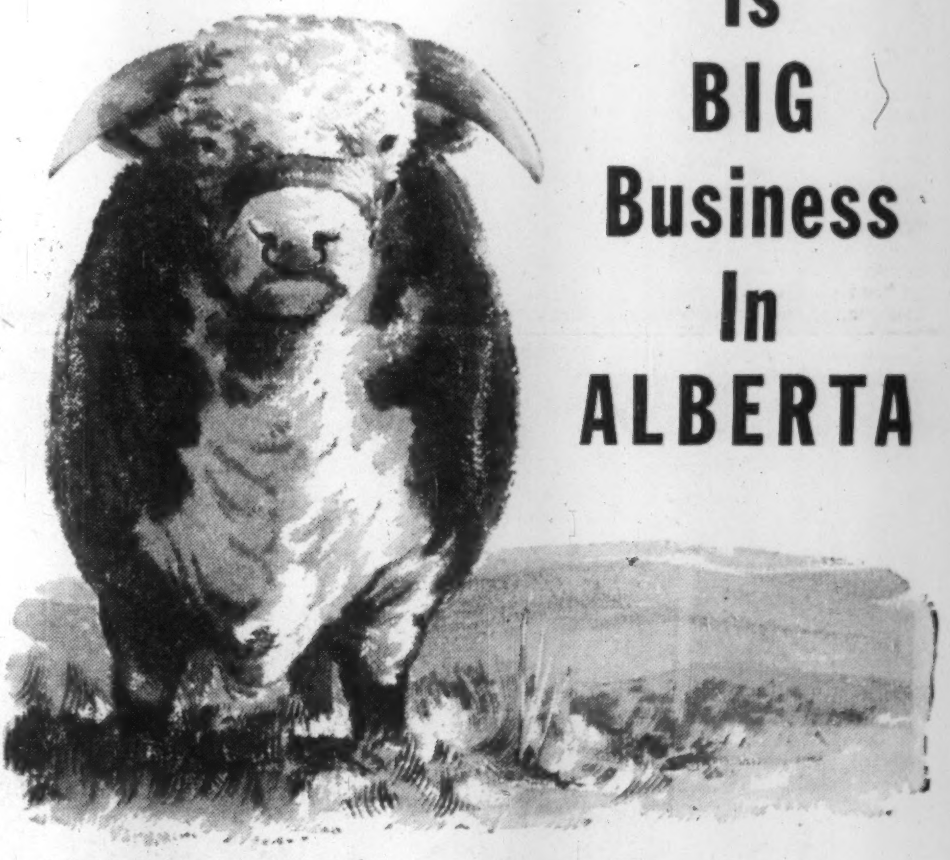


Cereal Grains
Market Gardening
Canning Crops
Livestock
Dairy Products
Poultry Products
Honey Producing
Sugar Beets

Alberta's multi-million dollar agriculture wealth is a thriving basic industry. From modern farms and ranches comes a host of diversified food products lending themselves to modern manufacturing and packaging processes for markets everywhere.

These 1956 Statistics show that Agriculture is BIG BUSINESS in Alberta:

Total crop value	$432,432,000
Total value of Agricultural Products:	
Livestock	160,370,000
Dairy	39,514,000
Poultry	34,639,000
	$234,523,000
Total value of Livestock Marketed	$ 80,587,000
No. of Farms in Alberta	79,424
No. of acres under cultivation	22,963,000
No. of acres of ranchlands	200,553,000

GOVERNMENT OF
ALBERTA
DEPARTMENT OF AGRICULTURE

Hon. L. C. Halmrast
Minister

R. M. Putnam
Deputy Minister

For Further Information Write:
Department of Agriculture, Legislative Building, Edmonton, Alberta

Packing Industry

B. C. Packers Ltd.

British Columbia Packers Ltd., Vancouver, is engaged in major operations located in British Columbia, which embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

An integrated fishing, processing and marketing subsidiary participates in the lake fisheries in Manitoba. In Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties, to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution of the company's products is carried out through wholesaling divisions in New York, Chicago and Los Angeles. Imported seafood products are marketed under company advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of over 200 power boats in addition to a large number of charter boats. At the peak of the season, employment is given to some 4,500 persons.

Company purchased shares of **Coast Oyster Co.**, a U. S. firm which has oyster farms in Washington and California. It also received exclusive sales and distribution rights in the U. S. and Canada for Coast's fresh and frozen oyster production.

Consolidated net profit of $483,292 for year ended Mar. 21, 1957, was 67.1% less than previous year's $1,470,853. Earnings equaled $2.39 ($5.21) per class A share and $0.91 ($4.45) per class B share.

An unusually small canned salmon pack, a disappointing whaling catch, and premium on the Canadian dollar adversely affected earnings.

Total sales reached a new record. This includes sale of company's own production plus its extensive trading activities.

Canadian sales of Clover Leaf canned sea foods were generally satisfactory. Company is continuing to concentrate advertising and sales promotion on this brand.

In the export market, sale of canned salmon dropped by more than half. This was due to reduced supply and the competition from lower prices quoted on all species by Japanese canners.

Net expenditures on fixed assets amounted to $1,433,608. This included completion of the Chicago and Los Angeles processing plants. Company purchased canning and freezing facilities on leased premises in Seattle, Wash., to diversify operations still further.

Outstanding capitalization at March 31, 1957, included $4 million first mortgage serial bonds; 282,228 class A shares; and 282,888 class B shares.

Burns & Co.

Burns & Co., Calgary, is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other by-products, including fertilizers and animal feeds, the manufacture and sale of butter, cheese, and margarine and the sale of eggs and poultry.

It owns or controls seven packing houses at Calgary, Edmonton, Regina, Prince Albert, Vancouver, Winnipeg and Kitchener.

Burns also owns **Modern Packers Ltd.** and its subsidiary, **Dominion Packers Ltd.**, Montreal.

Through subsidiaries, **Palm Dairies Ltd.**, **Consolidated Fruit Co.**, **Burns & Co. (Eastern) Ltd.**, company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc.

Subsidiaries operate 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants in northern Ontario and the four western provinces.

Consolidated net profit of $1,242,389 for year ended Jan. 2, 1957, was 2.2% higher than $1,215,157 for year ended Dec. 28, 1955. Earnings equaled $1.62 ($1.58) per common share.

Packing house operations accounted for $1,040,000 ($918,000) of profit or 79c (75c) on every $100 of sales.

Dividend from subsidiaries dropped to $202,000 ($296,000).

Export sales were just over $4 million, about same as previous year. Large part of these were to U. S. Volume of overseas shipments was small.

Restoration of Prince Albert, Sask., plant, destroyed by fire in 1955, accounted largely for heavy capital outlay of $2,254,000 ($1,278,000).

Outstanding capitalization at last report included $3,642,000 series A, B and C sinking fund bonds, due May 1, 1963; $2,850,000, 4¼% serial debentures due Dec. 1, 1957-65; and 767,083 common shares.

Canada Packers Ltd.

Canada Packers Ltd., Toronto, produces a full line of packing house products and by-products. Company also handles other farm products and is engaged in canning certain foods. Through subsidiaries, it is also engaged in the manufacture of leather. Other products handled include beef, veal, pork, lamb and mutton derived from livestock; hides, skins, tallow, bones, tankage, etc., as by-products; butter, eggs, cheese, poultry, fruits, vegetables, etc.

Company also handles a considerable number of non-farm products such as edible oils, shortening, margarine, soap, fish, etc. Manufactured products such as canned meats, canned fruits, and frosted foods are also part of the company's operation.

Wholly owned subsidiaries include **Beardmore & Co.**, Acton, Ont.; **Collis Leather Co.**, Aurora, Ont.; **Frank Hunnisett Ltd.**, Toronto; and **Canada Packers Inc.**, which operates in the U. S.; **Canada Packers Inc. of California**, which operates on the west coast; and **William Davies Co.**, which operates a plant in Chicago and another in Danville, Ill.

Company owns **Calgary Packers Ltd.**, Calgary, and a controlling interest in **Wilsil Ltd.**, Montreal, which also conducts a complete packing-house operation.

Two new subsidiaries have been created: **York Farms Ltd.** to procure, manufacture and sell canned and frozen fruits and vegetables and some allied lines; and **C-P Co.** to make and sell soaps, detergents and peanut butter.

Consolidated net profit of $4,506,506 for year ended March 27, 1957, was 5% lower than previous year's $4,745,533. Earnings equaled $11.27 ($11.86) per class A share before participation, and on combined A and B stock after participation, $3.76 ($3.95) per share.

Dollar sales were 7.6% higher than in previous year. Net profits represented 0.98% (1.11%) of sales.

Net earnings on livestock products alone were ⅛c lb., or 0.42%. Farmers received 78c per sales dollar.

An important development in the last few years has been the rapidly growing importance of poultry products. This is due to large scale and scientific methods of raising and processing. It is expected that the poultry industry will continue to grow, company says, and give strong price competition to other meats.

Outstanding capitalization at March 27, 1957, consisted of 400,000 npv class A $1.50 cumulative participating preferred shares, and 800,000 npv class B $1.50 non cumulative participating shares.

Connors Bros.

Connors Bros. Ltd. are packers of sardines, herring, kippered snacks, chicken haddies and other sea foods. Main plant is located at Black's Harbour, N.B., and one at Freeport, N.S.

Combined capacity is in excess of one million cases per year. Production in 1956 was near capacity and the pack for the current year to date is approximately the same. Company reports current year's sales are about the same as last year with the outlook in foreign markets improving.

Sales representatives and connections are maintained in South Africa, New Zealand, Australia, India, Singapore, Hong Kong, Mauritius in the West Indies, Central America and in the U. S.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt," "Connors," and "Pride of Fundy."

Capitalization comprises 570,000 npv class A shares and 30,000 npv class B shares, all of which are outstanding.

Essex Packers

Essex Packers Ltd., Hamilton, Ont., is engaged in the packing and distribution of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities. Plants are at Hamilton, Merritton and Windsor, Ont.

Net profit of $57,182 for year ended March 30, 1957, was 31% lower than previous year's $82,844. Earnings per common share amounted to 25c (50c).

Record sales and volume were not reflected in higher earnings because of the condition of the domestic market and the discount on the U. S. dollar.

Company purchased a building adjacent to its Windsor plant to provide better facilities.

Outstanding capitalization at March 30, 1957, consisted of 8,970, 5% cumulative first preferred shares, $50 par; 4,000 non-cumulative 5% second preferred shares, $50 par; and 10,000 common shares.

National Sea Products

National Sea Products Ltd., a wholly owned subsidiary of **Ocean Fisheries Ltd.**, produces, processes and distributes fresh, frozen and cooked fish and fillets; canned fish; salt dry and pickled fish; cooked fish meal, fish oils and glues.

It holds a large interest in a fleet of fishing vessels and operates cold storage warehouses in several locations in Nova Scotia with distributing houses in Toronto, Ottawa and Montreal.

While production and sales for the fiscal year ended Aug. 31, 1957, were substantially higher than in the previous years, profits were approximately 20% lower. For the year ended Aug. 31, 1956, net profit was $410,424. The 1957 report is not available yet.

Low prices and heavy production prevailed during the earlier part of 1957. The market is now showing signs of firming up. Fish currently in storage are somewhat below the level of a year earlier and production is starting to fall off. Financial results attained in the 1957-58 fiscal year, accordingly, should be substantially better than those last year.

This year company purchased the $1.5 million Birdseye fishing and frozen food operation of **General Foods Corp.** at Rockland, Maine. This included nine ocean-going steel, diesel-driven trawlers, and marine repair facility and fish plant.

National has established two new companies to conduct the Rockland operation, **40 Fathom Trawlers Inc.**, which operates the ships and **40 Fathom Fish Inc.**, which operates the fish plant. Results are said to be encouraging.

All production of the plant is sold in the U. S. Company is using only six of the nine trawlers at Rockland and has added the remaining three to the Canadian fleet.

Last year company acquired the Halifax, N.S., facilities of **General Sea Foods Ltd.**, a subsidiary of **General Foods Corp.**, of New York. This operation is now known as the 40 Fathom Division of National Sea Products. Acquisition did not include facilities of Canadian Birdseye.

Company reports it is continuing to expand its "convenience" pack line and specialty items such as fish sticks and other forms of precooked or table ready fish products. A new line comprising four pre-cooked fish plate dinners, ready to heat and serve, is now being introduced.

Excluding the Rockland acquisition, during the past fiscal year company spent approximately $500,000 on various capital projects. This included expansion of a cold storage facility at North Sydney, N.S. and continuation of company's general mechanization program. All of company's plants are now equipped with automatic skinning machines and two have automatic filleting equipment. Company's subsidiaries include **Banks Ltd.**, **Lunenberg Sea Products Ltd.** and approximately 80% interest in **D. Hatton Co.**

Another subsidiary, **Nickerson Bros. Ltd.** at Liverpool, N.S., was destroyed by fire and the plant has not been rebuilt. Remaining assets of the subsidiary have been sold back to members of the Nickerson family and are now being operated locally.

Robin Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. The company has 16 branches in Quebec and two each in New Brunswick and Nova Scotia. Head office is at Halifax, N.S.

Dried fish is exported while boneless fish is sold across Canada. Frozen fish blocks are produced for export to the U. S.

Company reports that the fishery on the Gaspé coast this year has been nearly 20% higher than in the previous year. It has made substantial sales to Italy and will be shipping all the fish products that it can get ready before navigation closes.

Outlook for the balance of 1957 is termed good and company expects to be able to sell its entire fish production. This compares with a carry-over in 1956.

Merchandise sales and company's stores are about 10% higher than last year and during 1957 a new groceteria was opened at a shopping centre at Chandler on the Gaspé Coast.

For the year ended Feb. 28, 1957, net profit was $17,489, compared with $5,221 in the previous fiscal year. This represents earnings of $2.06 per preferred shares (and a deficit of $5.93 per common share) compared with preferred share earnings of 62c and a common share deficit of $8.11 in 1956.

Capitalization at Feb. 28, 1957, comprised 9,000 6% cumulative preferred shares ($100 par) of which 8,480 were issued and outstanding; and 8,500 npv ordinary shares, of which 5,628 were issued and outstanding.

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing house products including beef, mutton, veal, ham, bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, etc. Head office is in Montreal.

Controlling interest in the company was purchased by **Canada Packers** in 1956.

Products are sold largely in Montreal area, and also throughout the Province of Quebec, the Maritime provinces and Newfoundland. Company does a smaller volume in Ontario and makes some exports.

As well as handling the sales of its own products this year, it has handled sales of all rendering products. A wholly owned subsidiary, **City Renderers Ltd.**, has produced edible tallow, cracklings (a constituent of many animal feeds) and meat meal.

The parent company is currently building a new $500,000 rendering plant in Montreal which is expected to be completed early in December and will replace the rendering plant of the subsidiary. City Renderers is only in the field of buying scrap from Montreal butchers and is expected to continue in this field when the new plant opens.

Last published financial statement was in 1953 when company showed a net profit of $25,259. No financial statements have been issued since control changed hands.

Capital stock consists of an authorized 200,000 npv common shares of which 135,700 shares are outstanding.

Steinberg's

$132,431,428
PROGRESS REPORT

TOTAL SALES - 1956-57: $132,431,428
TOTAL SALES - 1955-56: $120,019,663

An increase of $12,411,765 IN OUR SALES...
for the fiscal year ended July 27, 1957.

Net profit was 1.81 cents on every dollar!
53 markets serving over 525,000 shoppers every week!
Annual sales over $ 2,500,000 per store!
Highest average sales per food store in Canada!
10 Steinberg's stores located in shopping centres!
5 New Markets opened! 12 more coming!
Over 4,100 employees 40 BIG years of Progress!

These are the facts!
Steinberg's continues to GROW...
and continues to serve
more people better!

Steinberg's
LIMITED

Food Companies

Blue Ribbon

Blue Ribbon Corp., Winnipeg, is a holding company controlled by **Brooke Bond Canada Ltd.**, of Montreal, a subsidiary of **Brooke Bond Co.** of London, England.

Blue Ribbon Ltd., a subsidiary, manufactures and distributes baking powder, flavoring extracts, spices and jelly powders. Company imports, blends and packs tea, coffee and cocoa. Factories are located in Winnipeg, Vancouver and Toronto, with branches in Edmonton and Calgary.

Consolidated net profit of $100,283 for year ended June 30, 1957, was 9.4% less than previous fiscal year's $110,638. Earnings per common share were 70c (83c).

In March, 1957, the budget announced by the government removed the sales tax on tea, coffee, spices, extracts and baking powder, and substantial consumer price reductions became immediately effective.

This caused immediate inventory losses on all tax paid raw materials and packed stocks, equivalent to the amounts of these price reductions.

Had it not been for this substantial loss which is nonrecurring and which has been charged against operations, company would have shown a greatly improved net profit, company says.

Sales volume of Blue Ribbon tea and coffee has been well maintained, says company.

Outstanding capitalization at June 30, 1957, included 17,057, 5% preferred cumulative convertible participating shares $50 par, and 65,000 common shares.

Canada Tea

Canada Tea Co., Toronto, is a dealer in teas, coffees, spices, etc., and has subsidiaries in Toronto, Hamilton, Brantford, London and Peterborough.

Net profit for the year ended June 1, 1957, was $14,978 compared with previous fiscal year's $252. Profit on sale of fixed assets was $1,663.

At June 2, 1956, current assets were $244,276; current liabilities $100,625 (including $41,528 secured bank overdraft); earned surplus $94,196.

Outstanding capitalization at June 1, 1957, included: $171,400, 7% cumulative preferred stock $100 par; $331,200 common stock, $100 par.

Canadian Salt

Canadian Salt Co. are producers, refiners and distributors of all commercial, agricultural and industrial grades of salt.

Formed late in 1950 to acquire as going concerns salt businesses operated by salt divisions of **Canadian Industries Ltd.** and by **Alberta Salt Co.** Salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta., have combined capacity of 228,000 tons per year.

Salt deposits are stated to be adequate to maintain current capacity for at least 15 years at Windsor, 50 years at Neepawa and 100 years at Lindbergh.

Company controls **Malagash Salt Co.** which controls salt mine in Nova Scotia. In 1952, wholly owned subsidiary, the **Canadian Rock Salt Co.**, was incorporated to operate rock salt mine at Ojibway, Ont. Marketing by this company began in September, 1955.

The new mine of Malagash Salt located at Pugwash, N.S., is expected to commence operations about the end of this year. It has been estimated deposits amount to about 200 million tons. Company earlier anticipated production of 1,000 tons of salt per day or almost double the production of its other shaft at Malagash.

Another subsidiary company is **Canadian Brine Ltd.** This company will commence operations in 1958 and will supply brine through a pipeline under the Detroit River to a chemical company in the U.S.

Development, improvement and modernization of operating facilities continued. Additions to fixed assets during the year amounted to $479,843 bringing total to $4,954,628. Modern facilities were installed at the Windsor works for producing "Crystal" salt products by a thermal process.

Brine producing facilities at Windsor were expanded which opens up further salt reserves. The hydrofracing process in this expansion greatly reduces time required for new wells to be brought to capacity production.

Total sales for the year were higher both in tonnage and dollar value than a year ago, but the average dollar value per ton of products sold was lower. Value did not keep pace with volume because the major volume increase was in rock salt, which commands a lower average price than evaporated grades. This is the natural consequence of the shift in demand in favor of rock salt on the part of the electro-chemical industry.

Net profit for 1956 amounted to $234,100, slightly lower than $238,209 for the previous year.

Funded debt at Dec. 31 consisted of $1,616,000 of 4½% first mortgage bonds, series "A," due March 1, 1970, and $1,669,500 of 5% notes due March 1, 1971.

There are 250,000 common shares, majority of which are held by **Morton Salt Co.** in the U. S.

Cdn. Food Prod.

Canadian Food Products Ltd. is a holding company which through subsidiaries operates cafeterias in industrial plants, camps, schools, bakery and retail candy stores in Toronto, restaurants and cafeterias in a number of cities and a candy plant, bakeries and shops in Western Canada.

At Oct. 1, 1957, number of company's outlets totaled 305. This included 38 operated by Honey Dew Division, three by **Muirheads Cafeterias Ltd.**, six by **Childs of Canada Ltd.**, 112 by Industrial Food Services Division, 25 by Picardy Division, 50 by Hunt's Division and 71 by Woman's Bakery Division. In addition company operates 15 outlets at the Canadian National Exhibition and various other summer exhibition outlets.

Company's sales during the 24 weeks ended April 23, 1957, amounted to $9,008,562 up from $8,343,047 in the same period a year earlier. Much of the improvement was due to increased industrial catering volume and the bakery business in Eastern Canada.

During the period net profit rose to $113,992 from $92,564 last year.

Consolidated net profit for the year ended Nov. 3, 1956, was up 21.6% at $236,837 ($194,727). Earnings per share were $9.47 ($7.79) per preferred share, $1.24 (82c) per class A share, and 12c (deficit of 9c) per common share.

Total net sales in 1956 were $18.5 million ($16.8 million). Retail bakery operations, especially those in Ontario, showed considerable improvement in sales and profit. Restaurant operations have also shown improvement, particularly in outlets which have been renovated and modernized. In 1956 company spent $714,000 on renovation and improvement, $413,700 of which was provided through depreciation.

This year company has undertaken a substantial program of restoration of restaurant premises. On a more limited scale, the program will be continued into next year, company reports.

Company's sales volume so far this year (encompassing 11 out of 13 accounting periods) is $16.2 million ($15.2 million). Profit before taxes in this period was $164,134, up 10.8%. It is anticipated that the same relative margin of increase will prevail for the balance of the company's fiscal year.

Capitalization as at Nov. 3, 1956, included: 25,000 4½% cumulative convertible preferred shares ($100 par); 100,000 cumulative convertible class A; and 200,000 common shares.

Dover Ind.

Dover Industries Ltd., Hamilton, Ont., owns and operates through subsidiaries two flour mills with a total capacity of some 1,350 bbl. a day, and ice cream cone plant and a box factory.

Consolidated net profit of $161,572 for year ended Sept. 30, 1956, was 56.3% higher than previous year's $103,400. Earnings per common share were $1.13 (72c).

The flour mills, while still experiencing difficulty in export markets, had a more normal profit than the previous year, says President Mona M. Band. It is expected that profits for the coming year will be maintained or slightly increased.

On Jan. 3, 1956, company acquired all the outstanding common stock of the **Filey-Hall Paper Box Co.** of Toronto. The 1956 consolidated profit and loss includes the results of operations of this subsidiary for nine months only.

Company was formed in 1940 by the consolidation of **Robinson Consolidated Cone Co.** (now **Robinson Industries**), Hamilton, and two milling firms, **T. H. Taylor Co.**, Chatham, Ont., and **S. J. Cherry & Sons**, Preston, Ont.

Outstanding capitalization at Sept. 30, 1956, consisted of 142,816 common shares.

Estabrooks

T. H. Estabrooks Co. with head office in Saint John, N.B., blends, packs and distributes Red Rose tea, coffee and instant coffee. Plants are at Saint John, and Montreal and the company maintains branches at St. John's, Nfld., Toronto, Winnipeg and Vancouver.

During the year ended June 30, 1957, company attained further advances in sales volume of its tea and coffee. Rescinding of the excise sales tax on tea and coffee in March of this year — followed by immediate retail price reductions of up to 8c per lb.—were reflected in the values of tax paid inventories and merchandise held by the company at time with the result that a very substantial loss on inventories was incurred.

But for the heavy inventory loss, the year's operations would have shown a satisfactory improvement over the previous 12 months, company reports.

Net profit for the year ended June 30, 1957, was $198,427, off 19.8% from $247,523 in the previous year.

Company notes that considerable progress was made in the past year in further establishing the position of company's instant coffee line. The instant coffee market in Canada, it is reported, has grown tremendously in recent years.

Capitalization at June 30, 1957, comprised 69,514 4.16% cumulative redeemable sinking fund preferred shares ($25 par) authorized, of which 414,514 shares were outstanding; and 250,000 common shares ($5 par) all outstanding.

Company's books show a contingent liability amounting to $132,000, representing commitments for future capital expenditure. Company reports this item covers only additional production equipment and no further capital expenditure is immediately planned.

Fanny Farmer

Fanny Farmer Candy Shops Inc., Rochester, N.Y., operates a chain of eight candy studios supplying 398 stores in northern and northeastern U. S. Head office is at Rochester, N.Y. Company is under the same management as **Laura Secord Candy Shops Ltd.** in Canada.

Consolidated net profit of $649,451 for 1956 was 6.2% higher than 1955's $611,344. Earnings per share were $1.92 ($1.80) and dividends $1.50 ($1.50) per share.

Sales were a record. Company opened 30 new shops, but did not realize full sales volume for these as 11 were opened the last two months of the year. Of the number opened, 24 were located in shopping plazas and results were most satisfactory. Another 14 shops were closed.

The 1957 program called for opening of 24 new shops, the majority in shopping plazas. Some shops will be closed where conditions do not warrant renewal of leases.

Sales and earnings in 1957 will be a record, company says.

Outstanding capitalization at Dec. 31, 1956, consisted of 338,300 common shares in hands of the public and 61,700 shares registered in the name of the corporation.

Gen.Merchandise

General Merchandise Co., Sudbury, sold its frozen food locker plants in Toronto in 1953, and formed a new subsidiary, **Genco Investments Ltd.**, to invest the funds so obtained.

General Merchandise net income for year ending Dec. 31, 1956, was $185 compared to a net profit of $91 previous year. Accumulated operating deficit at Dec. 31, 1956, was $48,124 ($48,309 previous year end); capital deficit $124,465 ($124,465).

Genco Investments, subsidiary which started active business in July, 1954, showed a net operating profit before depreciation of $29,250 ($22,954). Indications are subsidiary will increase net profit in 1957, says President R. H. Chambers.

Outstanding capitalization at Dec. 31, 1956, included: $83,500, 6% series A debentures due Jan. 1, 1958; $6,700, 5½% series AA debentures, due April 1, 1958; 28,298 npv class A shares and 200,000 npv class B shares.

Laura Secord

Laura Secord Candy Shops Ltd., Toronto, manufactures and retails chocolate products and confections through its shops in Ontario and Quebec cities.

Company manufactures its products in two studios, one in Montreal and the other in Toronto. Retail operations are carried on through some 118 shops. Laura Secord management also controls **Fanny Farmer Candy Shops Inc.** operating in the northern U. S.

Net profit of $370,395 for year ended Sept. 30, 1956, was 5.3% higher than previous year's $351,553. Earnings were equivalent to $1.29 per share ($1.22 previous year).

Gross sales were up 0.9% at $5,248,626, the highest in the history of the company.

Company does not anticipate any unusually large capital expenditures. Expansion of both Toronto and Montreal studios is now complete.

It changed plans because of difficulty in obtaining materials and other considerations.

Outstanding capitalization at Sept. 30, 1956, included 287,500 shares $3 par, common stock.

W. M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections under nationally known trade names through all stages from the cocoa bean to the finished product. Company also manufactures and sells ice cream in the Montreal area.

Trade names include Lowney's Crest, American Beauty chocolates; O Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; Cracker Jack popcorn confection.

A subsidiary, **Page & Shaw (Canada) Ltd.** manufactures and distributes chocolates.

In 1957 company's sales volume reached a new record level with sales attained by

(Continued on page 53)

There's DEPENDABILITY PLUS in

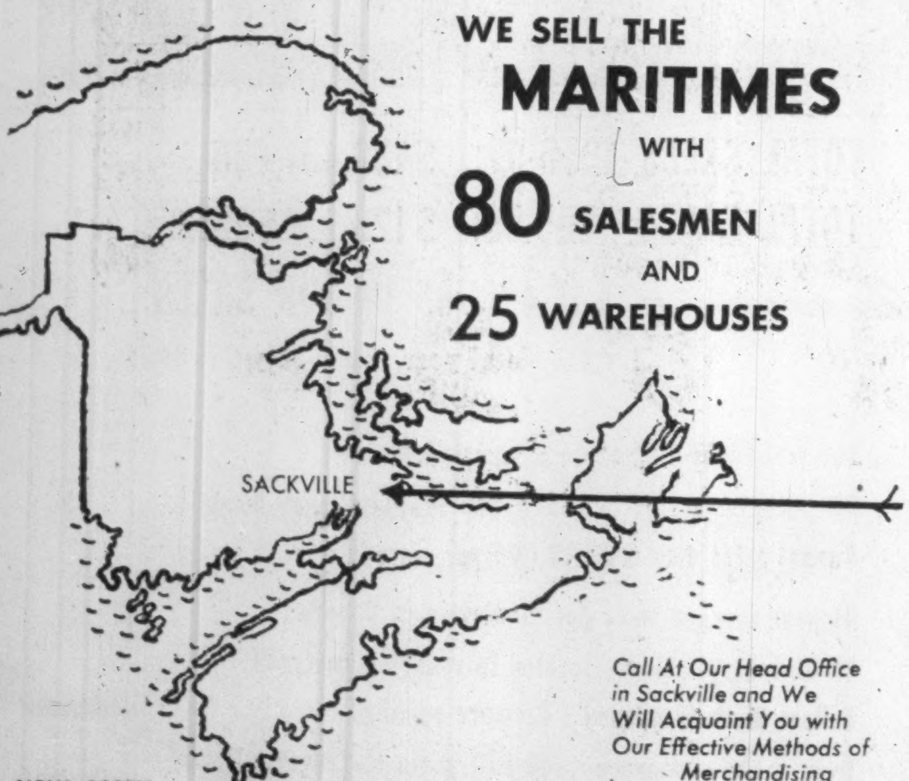
HARTWELL SELF FITTING HANDLES

- Select Second Growth Hickory
- Slow Seasoned for Greatest Strength

THE QUALITY LINE

Exclusive with Hartwell — wedges supplied with every handle — to give you better, foolproof and tightest fitting tools. So easy to fit that even a child could do it — quickly and easily. Hartwell Handles always give you more for your money — in dependability and long life.

HARTWELL BROTHERS LIMITED
WALKERVILLE ONTARIO



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Call At Our Head Office in Sackville and We Will Acquaint You with Our Effective Methods of Merchandising

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DIGBY
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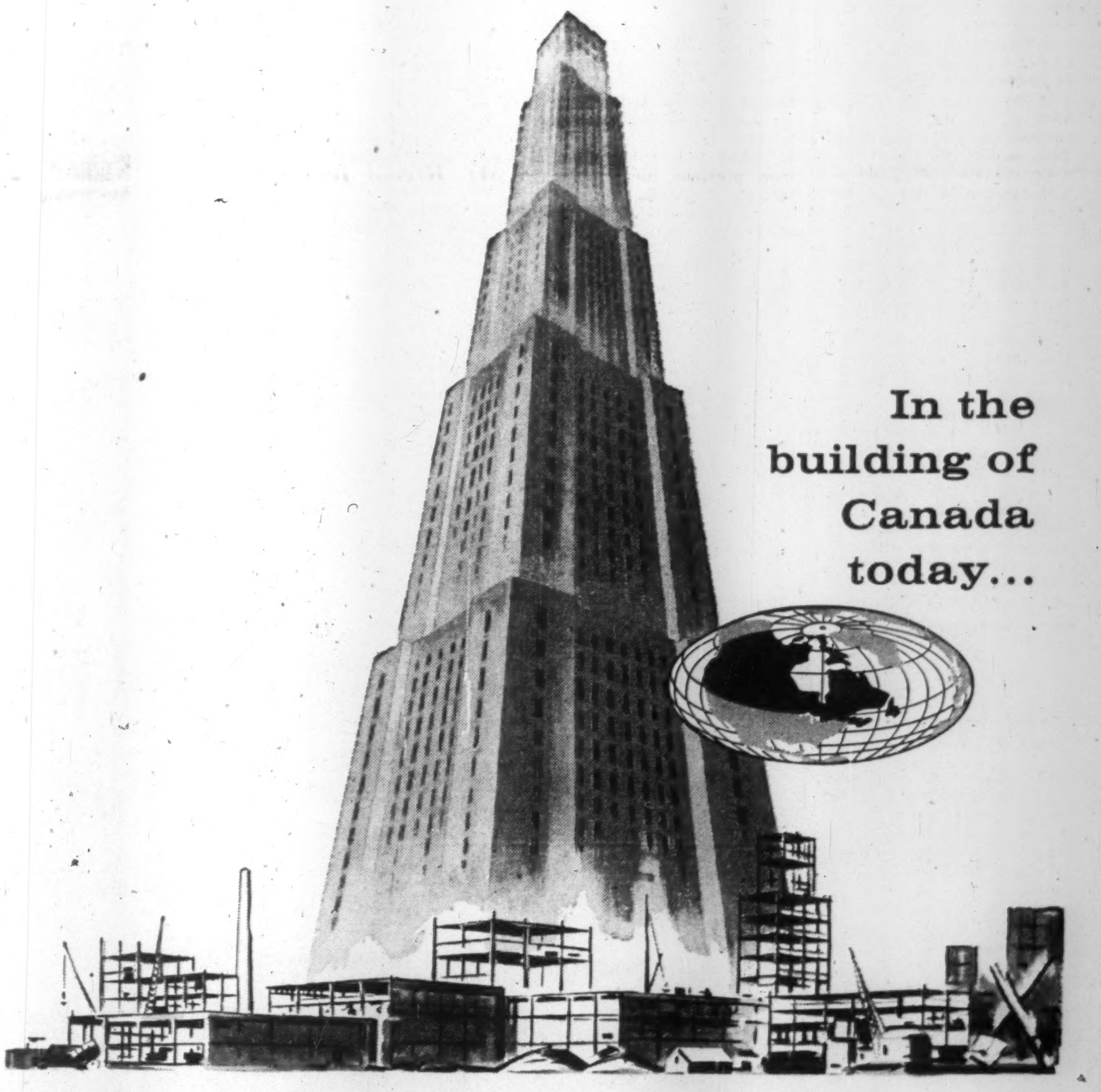
PARRSBORO
PICTOU
SPRINGHILL
TRURO (2)
YARMOUTH

PRINCE EDWARD ISLAND
CHARLOTTETOWN
SUMMERSIDE

ATLANTIC WHOLESALERS
LIMITED
WHOLESALE DISTRIBUTORS
HEAD OFFICE:
SACKVILLE
N.B.

NEW BRUNSWICK
BATHURST
CAMPBELLTON
MONCTON (3)
FREDERICTON
GRAND FALLS
NEWCASTLE (2)
LANCASTER
SAINT JOHN
SACKVILLE
SUSSEX


In the building of Canada today...

CRANE LIMITED AND ASSOCIATED COMPANIES are major suppliers of much of the quality equipment which is essential to modern standards of living and industrial efficiency. With seven manufacturing plants across Canada, Crane provides one complete and dependable source of supply for EVERYTHING IN PLUMBING and HEATING, VALVES. FITTINGS and PIPING

A steady increase in these production facilities is meeting the needs of Canadian expansion and contributing to Canada's continuing advance in terms of sanitation, comfort, convenience, and industrial development.

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General Office: 1170 Beaver Hall Square, Montreal
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CRANE STEELWARE LIMITED
PORT HOPE SANITARY MANUFACTURING CO. LTD.
WARDEN KING LIMITED

Milling Industry

International Milling

International Milling Co. is engaged in the production of hard wheat and soft flour, oatmeal, rolled oats, rye flour, cornmeal, poultry feeds and byproducts and operates mills and terminal elevators in Canada and the U. S.

Company's Canadian activities are carried on by **Robin Hood Flour Mills Ltd.** whose general office is at Minneapolis, Minn. In addition to carrying on activities similar to those of the parent company, Robin Hood also markets an extensive line of cake and pudding mixes in Canada. Company has mills at Calgary, Moose Jaw, Saskatoon, Humberstone, Ont., and Montreal. Warehouse and/or distribution facilities are maintained in all of the Canadian provinces.

In June of this year Robin Hood acquired all of the assets of **St. Lawrence Flour Mills Co.** including the latter company's flour and feed mill at Montreal. All of St. Lawrence's operations have been integrated with those of Robin Hood which has also taken over the former's branded lines.

Company reports that bulk distribution of flour is continuing to expand in Canada, following the pattern that has evolved in the U. S. The system involves direct shipment of flour in bulk from the mill via specially built box cars or trucks to bakeries or other major consumers. It saves handling and material costs inherent in moving flour by the sack.

During the past year company has enlarged its line of cake and pudding mixes through introduction of several new varieties. In addition company has also augmented the line through introduction of Mixade — a packaged drink mix.

In the U. S., it is reported, International Milling has expanded its position in the formula feed business.

Consolidated net profit of International Milling Co. for the year ended Aug. 31, 1956, was $4,227,825 or $43.03 per preferred and $4.94 per common share, down 13% from $4,860,587 ($73.64 per preferred and $5.22 per common share) in 1955.

Financial statements for the 1956-57 fiscal year are not yet available.

Lake of the Woods

Lake of the Woods Milling Co., was acquired in 1955 by **Ogilvie Flour Mills Co.** and operations are now integrated with the parent company.

Company is engaged in the milling of flour and commercial feeds and in addition operates a chain of grain elevators throughout Canada.

Its chief brand flour as well as cereals, oats, cracked wheat and wheat granules are marketed under the trade name of "Five Roses" and "Harvest Queen."

Consolidated net profit for the year ended Aug. 31, 1956, was $359,811 or $23.99 per preferred share and $1.73 per common share, 53% higher than $235,157 ($15.68 per preferred and 88c per common share) in the previous year.

Capitalization at Aug. 31, 1957, comprised 15,000 7% cumulative non-redeemable preferred shares ($100 par) authorized and issued; and 200,000 common shares (npv) authorized, of which 157,689 are outstanding. All outstanding common shares are owned by Ogilvie Flour Mills Co.

Working capital at Aug. 31 was $6,153,513, compared with $7,087,088 a year earlier.

Company has a wholly owned subsidiary, Inter City Baking Co., which through subsidiaries operates bakeries in four centres in Ontario and Quebec. It acquired Inter City in 1956 through an offer to purchase all of the latter's shares at $20 per share.

Maple Leaf Milling

Maple Leaf Milling Co., Toronto, directly and indirectly, handles grain, manufactures and distributes flour, cereals, stock and poultry feeds, and operates bakeries.

It has three wholly-owned subsidiaries; **Hedley Shaw Milling Co., Campbell Flour Mills Co.,** and **Port Colborne & St. Lawrence Navigation Co.** Through stock ownership it controls **Purity Flour Mills Ltd., Canada Bread Co., Canadian Bakeries Ltd.** and **Eastern Bakeries Ltd.**

Consolidated net profit of $653,962 for year ended July 31, 1957 was 8.5% higher than previous fiscal year's $602,531. Earnings per common share were $1.06 ($0.96 previous year).

Net profit was less than one cent per dollar of sales. President C. E. Soward says company's earnings potential is still far from being fully realized and a considerably better return can be anticipated with anything like normal conditions.

The new government is giving further intensive study to the problem of how to compete with the U. S. on both wheat and flour, the president states in referring to the loss of export business caused by U. S. subsidy program.

Domestic flour deliveries showed an encouraging increase, while new products in the grocery division helped to maintain a large volume of packaged goods business.

The feed division had a difficult year, but outlook is more encouraging.

Further progress has been made on the modernization program resulting in cost reduction, quality improvement and integration of duplicate facilities.

Current assets of $21.8 million are exclusive of shares in controlled bakeries having market value of $1.5 million.

It's hoped the quality of new crops will enable Canadian flour to regain several markets where it was unable to compete from a quality standpoint last year.

Funded debt outstanding includes $1,636,000, 3¾% first mortgage bonds, due 1963; $4.2 million 4½% general mortgage bonds, due 1957-60; $100,000 3% 10-year collateral trust serial debentures, due 1958; $1,915,939, 5% cumulative redeemable preferred stock, $100 par; and 527,664 common shares.

In addition there was a mortgage payable by Purity Flour Mills Ltd., amounting to $81,250.

McCarthy

McCarthy Milling Co., Streetsville, Ont., produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds.

Capacity is 750 bbl. of flour per day, and 60 tons of feed daily. Storage capacity is 80,000 bushels.

Net loss was $11,987 for 1956 compared with net loss of $3,709 for previous year.

Lack of an export market and keen competition for domestic business continued throughout 1956, said President J. M. Page.

Capital expenditures amounted to $2,190.

Outstanding capitalization at Dec. 31, 1956, consisted of 26,060 class A and 26,060 class B shares.

Mt. Royal Rice

Mount Royal Rice Mills Ltd., established in 1882, imports paddy and brown rice which it mills and distributes in bulk and packaged form for home cooking, as well as supplying it to processors in varying forms, including rice flour and brewers' rice. Plant is located in Montreal and serves the six eastern provinces of Canada.

For the year ended Apr. 30, 1957, net profit was $132,163 or $2.20 per common share, up 23.4% from $107,061 or $1.78 in the previous year. Capitalization at April 30 comprised 75,000 npv common shares authorized, of which 60,000 were issued; $50,000 3¾% first mortgage series B bonds, due 1961, were also outstanding.

Capital expenditures totaled $87,596 and included provision of additional facilities such as a new modern storage shed to provide further storage capacity.

Company reports distribution of packaged products under the Dainty brand name has again increased indicating an established and expanding market for quality rice at prices most economical to the consumer.

"There is little doubt however, that we will continue to be faced with severe competition from certain types of highly advertised types of processed rice originally developed in the U. S., which have now penetrated into the Canadian market and sell at considerably more per pound than our product," President Eric Redford said.

Ogilvie Flour

Ogilvie Flour Mills Co., is one of the larger milling companies in the Commonwealth, milling flour, feed and cereals, and manufacturing flour, feed, meal, cereals, food manufactured from grain or cereal and their byproducts.

In addition company operates a chemical division producing wheat starch, gluten and monosodium glutamate and also operates 240 grain elevators (including those acquired from **Lake of the Woods Milling Co.**), and a terminal at Fort William.

Company operates 10 mills, including two in Montreal, three at Winnipeg, one at Fort William, two each at Medicine Hat and Edmonton, Alta., which have a combined daily capacity of 60,000 bags of flour, feed and cereals.

Brand names include Ogilvie Flour, Ogilvie Oats, Glenora Flour, Miracle Feed and an extensive line of cake mixes sold under the Ogilvie name.

Company reports domestic sales have been held-up reasonably well, but export business is down in common with the industry in Canada, due in a great measure to the U. S. farm surplus disposal program. As a result total production during the past year has been somewhat lower than the one previous.

Handlings of the company's country elevator division were larger this year while average stocks stored in the elevators themselves increased. Provided grain moves out of the country, company expects large handlings to continue.

Monosodium glutamate operations — still adversely affected by foreign prices — have improved substantially and numerous plant problems have been overcome, it is reported.

Company officials note that the main problem still remains the export markets.

"It is hoped the Government can do something to alleviate the effects of the U. S. (disposal) policy on the one hand and the building of local mills in some of our important markets on the other," a company official stated.

Integration of company's subsidiary — Lake of the Woods Milling Co.—into the Ogilvie system has been almost completed and it is expected considerable savings will result.

Net profit for the year ended Aug. 31, 1956, was $1,958,573 compared with $1,757,861 in the previous year. This represents earnings of $97.93 per preferred share and $2.43 per common share, against $87.98 and $2.16 respectively the previous year.

Capitalization at Aug. 31, 1956, comprised 20,000 7% cumulative non-callable preferred shares ($100 par), authorized and outstanding, and one million shares of npv common stock of which 747,689 shares were issued and outstanding. Company also had outstanding $3 million 3⅛% series C bonds, due 1957-62, and $1,950,000 3½% series D sinking fund bonds, due 1963.

Financial report for the year ended Aug. 31, 1957, is not yet available.

Purity Flour

Purity Flour Mills Ltd., Toronto, directly and indirectly, owns and operates through subsidiaries, mills producing flour, cereal and poultry foods, marketed un-

(Continued on page 60)

McCabe Grain Company
Limited
WINNIPEG CANADA

Grain & Grain By-Products
Cereal & Forage Crop Seed
Feeds for Stock & Poultry

Food Companies

(CONTINUED FROM P. 52)

the chocolate division being 13.5% higher than last year, while the ice cream division increased sales 11.6%. Average consolidated increase amounts to 12.8% over the previous year.

Company reports current sales are holding up well and a good Christmas selling season is expected. The entire industry has been helped considerably by the removal early this year of the 10% excise tax on chocolates and it is anticipated that this will have a favorable effect on sales next year, company states.

Net profit for the year ended June 30, 1957, was $596,777 or $2.88 per share, up 19.5% from $499,495 or $2.41 per share in the previous year. Company has transferred $60,000 of the 1957 earnings to a reserve for contingencies.

Provision has also been made for redemption of $50,000 3½% series A first mortgage bonds, reducing balance outstanding to $50,000.

Capitalization comprises 250,000 npv capital shares authorized, of which 207,190 are issued and outstanding.

Salada Shirriff-Horsey

Salada - Shirriff - Horsey Ltd., Toronto, is being reorganized in four divisions to handle the firm's expanding food business. The four:

—Salada division, covering the operations of the Toronto and Montreal plants in purchasing, blending and marketing Salada Tea.

—Shirriff division, handling products sold as Shirriff and Lushus brands.

—Horsey division, covering Horsey brand citrus products and Sea brand frozen shrimps. Also included in the division are the operations of **Allen-Crawford Ltd.** and the **Hungerford Smith Co.**

—Sales division in which sales to the grocery trade of all Salada, Shirriff and Lushus brand products are consolidated.

A $6 million debenture issue and a $2.5 million preferred issue of Salada-Shirriff-Horsey Ltd. was sold earlier this year to finance purchase of **Salada Tea Co. of Canada** for $7,906,307 cash.

At the same time **Shirriff-Horsey Inc.** (the U. S. subsidiary) purchased **Salada Tea Co.,** Salada's U. S. subsidiary, for $6,093,693 cash.

Interests include Allen-Crawford Ltd., Montreal (wholly owned); **Green Giant of Canada Ltd.** (50% owned); **Prior's Foods Ltd.,** Hamilton (wholly owned).

It has six wholly owned subsidiaries which operate through two of these, **Shoreline Enterprises of America** and **Sharhold Ltd.,** which owns two thirds of **Shirriff's (Jamaica) Ltd.** The other four are marketing organizations: **Hungerford Smith Co.; J. William Horsey (Canada) Ltd., Sun Pep Co.,** and **Prior's Foods Inc.**

Of the debenture proceeds, $1,093,693 was for further loan to Shirriff-Horsey, Inc., and remaining $4,666,307 to reduce bank borrowings to purchase Salada Tea Co. of Canada.

Of the preferred proceeds, $200,000 was for the purchase of Shirriff-Horsey Inc. stock and remaining $2.3 million for a loan to Shirriff-Horsey Inc.

Pro forma consolidated net profit of the new company for the six months ended March 31, 1957 was $481,057; for full year's ended Sept. 30, 1956, $1,112,369; 1955, $731,619; 1954, $1,300,180.

Outstanding capitalization upon completion of current financing includes $540,000, 5% debentures due December 1957-65; $1,365,000, 5% sinking fund debentures due December, 1975; $6 million, 6% sinking fund debentures due July 1, 1977; $257,973, 6% purchase money mortgage; $93,335, 6% debenture, Industrial Development Corp., payable by 1963; $1.3 million cumulative convertible preferred stock, series A, $25 par; $2.5 million cumulative convertible preferred stock, series B, $25 par; and 310,000 npv common shares.

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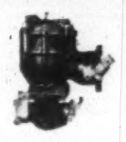
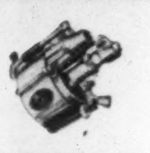

ZENITH* CARBURETOR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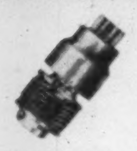
STROMBERG* CARBURETOR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THESE BENDIX-ECLIPSE PRODUCTS HELP MAKE CANADIAN AGRICULTURE MORE EFFICIENT THAN EVER BEFORE!

Canada's economy today is really on the move—and its vast agricultural industry is no exception!

In 1955, for example, the total gross value of Canada's field crops showed a resounding increase of $322,000,000 over 1954, reflecting substantial production gains in such commodities as wheat, oats, barley and potatoes!

As is the case with so many Canadian industries, agriculture finds in Bendix-Eclipse a key source of components which point the way to faster, more efficient production. Tractors that pull the plow and cultivate the fields, giant combines that harvest and thresh the grain and trucks that transport crops to the market perform better and last longer because of Bendix-Eclipse starter drives, carburetors, electric fuel pumps, and air, vacuum, hydraulic and mechanical braking systems.

Bendix-Eclipse is proud of its contribution toward making Canadian agriculture more efficient than ever before!

BENDIX-ECLIPSE OF CANADA, LTD., Windsor, Ontario, Canada. *REG. U. S. PAT. OFF.

Bendix-Eclipse of Canada, Ltd.
Subsidiary of Bendix AVIATION CORPORATION

The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION DAIRIES	*1957	2,139,000	937,473	687,783	71,107	91,555	2.82	0.30	nil	nil	91,555	▲390,146	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; J. W. Rook, W. A. Arbuckle, H. C. Flood, E. G. Smith, H. B. Griffith, Montreal; C. B. Price, Knowlton, P.Q.; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended Mar. 31. d Deficit per share. ▲Excess of current liabilities over current assets.	*1956	2,250,000	836,131	675,000	28,396	40,243	1.24	d0.14	nil	nil	40,243	▲44,982	
QUINTE MILK PRODUCTS	1956	....	108,765	45,549	24,410	38,806	A †*0.96	■‡0.29	A 0.60+0.15	■0.15	10,865	125,180	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; R. A. Lennox, sec.-treas.; Wellington, Ont.; W. R. Salter, A. D. Clark, W. H. Jolliffe; Toronto.
†Before (‡after) participation. *After partic. A earned $0.89 ($1.19) per sh. ■Formerly cl. B shs. redesignated as common in May, 1956.	1955	....	111,092	40,254	27,200	43,638	†*1.36	‡0.59	0.60+0.15	0.15	18,194	69,650	
ROYAL OAK DAIRY	1956	....	168,656	69,429	38,000	61,227	A 1.63	B 0.77	A 0.60	B 0.50	13,727	76,985	F. W. Hamilton, pres., Ancaster, Ont.; R. W. Greenwood, vice-pres. & gen. mgr., Burlington, Ont.; A. S. McKee, asst. sec., Ancaster, Ont.; D. A. C. Martin, G. E. Hamilton, R. D. Isbister, Hamilton, Ont.; G. N. Moes, Aldershot, Ont. Sec.-treas.—N. R. McLeod.
	1955	....	191,344	55,553	53,000	82,791	2.21	1.21	0.60	0.50	35,291	150,016	
SILVERWOOD DAIRIES	*1957	3,875,000	3,262,177	906,232	1,030,000	1,133,175	A ‡1.83	B ‡1.74	A 0.60	B 0.60	503,184	2,082,187	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Gillies, vice-pres. & treas.; K. B. Nelles, man. dir.; L. R. Gray, sec.; R. G. Ivey, Morley Aylsworth; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont.; J. E. Weir, Peterborough, Ont.; J. W. Younge.
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.08 ($1.24) per sh.	*1956	4,353,000	3,408,777	801,306	1,120,000	1,267,383	‡2.14	‡2.10	0.60	0.60	661,552	2,620,178	
UNITED DAIRIES LTD.	1956	281,000	520,414	227,551	122,413	141,993	75.28	2.65	5.00	0.30	119,002	162,219	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr. Alta., Calgary; T. A. Burwash, gen. mgr. B.C., Vancouver; H. A. Howard, Fred Stapells, Calgary; J. T. Burns, Victoria. Sec.—Eric Richardson. Treas.—R. Facey.
	1955	86,000	451,714	223,779	109,394	88,246	46.79	1.58	5.00	0.30	66,763	201,255	

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA BREAD	*1957	2,770,000	1,268,302	568,857	168,000	373,707	*14.95	‡0.83	2.50	0.10	291,207	182,532	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh; Toronto. Sec.-treas.—L. F. Enright.
*Year ended June 30. *Before partic.; after partic. earned $8.34 ($6.98) per sh. ‡After partic.	*1956	2,830,000	1,238,394	663,664	87,000	306,345	*12.25	‡0.66	2.50	0.10	223,845	277,107	
CANADIAN BAKERIES	†1956	800,000	134,509	▲87,183	......	10,929	....	0.11	....	nil	10,929	248,821	D. A. Ross, pres. & gen. mgr.; D. C. MacLachlan, vice-pres.; K. F. Wadsworth; Toronto; H. E. Wright, E. E. Buckerfield, Vancouver; A. A. Shaw. Sec.-treas.—A. Gaiger.
*Year ended Aug. 31. ■Deficit. †Year ended Sept. 29. ▲Calculated at less than normal rate.	*1955	550,000	89,357	167,360	......	■102,241	....	d1.02	....	nil	■102,241	271,326	
CONSOLIDATED BAKERIES	1956	900,000	1,028,401	680,568	16,020	290,789	....	0.86	....	0.50	121,068	1,420,588	H. N. Davis, chm., Montreal; Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; Toronto; Hon. C. A. Dunning, G. A. Morris, Paul Bienvenu, Harold Groom; Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres.—W. E. Gordon. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
	1955	1,050,000	1,002,126	651,022	9,798	310,407	....	0.91	....	0.50	140,686	1,597,784	
DAVID & FRERE	*1957	1,950,000	†780,871	172,258	185,479	423,134	A ▲20.51	B ‡*15.71	A 3.00	B 7.00	200,241	601,462	deGaspé Beaubien, chm.; L. R. Philie, pres. & man. dir.; T. Smyth, treas.; Rodier Merrill, sec.; Emilien Gadbois, H. Oliver-King, S. V. Lindley, R. Pelletier; Montreal.
*Year ended Mar. 31. †After bond interest. ▲Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1957 and 1956. *99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.	*1956	1,700,000	†927,470	188,909	248,800	489,761	▲23.74	‡*18.60	3.00	7.00	266,868	572,206	
DOVER INDUSTRIES	*1956	....	404,389	109,567	133,250	161,572	....	1.13	....	†0.30	118,727	870,891	M. M. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. R. McPhee, sec.-treas.; J. M. Vallance, Hamilton, Ont.; D. H. Ward, J. S. Barker, J. M. Godfrey, H. S. Hall, Toronto; D. M. Hunter, Chatham, Ont.; H. J. Carmichael, St. Catharines, Ont.
*Year ended Sept. 30. †In lieu of 2 quarterly cash divds. stock divd. paid of 3 pref. shs. (10c par) for each common sh. held; redeemed immediately.	*1955	....	251,267	80,967	65,900	103,400	....	0.72	....	†0.30	60,555	1,203,298	
EASTERN BAKERIES	*1957	....	435,485	192,016	110,071	133,398	†26.68	‡3.53	4.00+1.50	0.50	90,898	284,831	G. G. Anglin, pres. & gen. mgr.; F. N. Myles, vice-pres.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward, W. F. Knoll. Sec.-treas.—E. F. Wall.
*Year ended June 30. †Before (‡after) participation.	*1956	....	431,577	174,254	115,650	141,673	†28.33	‡3.81	4.00+1.50	0.50	99,173	345,954	
GENERAL BAKERIES	*1957	†1,020,000	667,133	361,007	130,000	160,222	....	0.64	....	0.27½+0.05	78,972	532,803	J. W. Horsey, chm., Toronto; S. R. Saxby, pres. & gen. mgr.; J. E. Savard, G. A. McKean; Montreal; J. M. R. Corbet, W. C. Fisher, J. P. Walwyn, J. A. McDougald, Toronto; E. C. McDonald, New York. Vice-pres.'s—H. A. Armstrong, J. C. Conrad. Sec.-treas.—G. A. McKean.
*Year ended Apr. 3/4. †Inc. $700,000 in 1957 and $800,000 in 1956 long-term bank loan.	*1956	†1,160,000	573,535	346,461	77,000	132,979	....	0.53	....	0.20	82,979	615,750	
MARVENS LTD.†	1956	195,125	198,258	97,760	27,692	62,936	....	A ‡1.05	....	A 0.60	26,936	771,888	J. A. Chambers, pres., Toronto; R. M. Scott, vice-pres. & gen. mgr., Moncton, N.B.; K. L. Jones, treas.; R. A. Robertson, G. C. Metcalf; Toronto. Sec.-treas.—Miss A. L. MacNaughton.
†Controlling interest acquired by George Weston Ltd. in March, 1955. †Class A. ‡Class A before participation; class A & class B after partic. earned 63c.	1955	207,125	170,298	99,664	47,731	12,523	....	†0.21	....	....	12,523	629,791	
VIAU LTD.	*1957	....	723,100	195,900	239,857	287,343	....	4.93	....	2.00+1.00	112,341	649,554	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Mélançon; Montreal. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
*Year ended Jan. 31.	*1956	....	650,152	217,225	198,993	233,933	....	4.01	....	2.00+1.00	58,931	401,379	
GEORGE WESTON	1956	17,369,576	11,989,280	3,658,863	2,734,517	4,823,103	41.66	A & B 1.57	4.50	A & B ‡ 0.28¾	3,505,658	22,905,034	W. Garfield Weston, chm., Richmond, Va.; G. C. Metcalf, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; F. A. Riddell, K. B. Palmer; Toronto; J. C. McMullen, Glen Ridge, N.J.; G. Grainger Weston. Sec.-treas.—E. L. Jones.
‡Paid 6¼c per cl. A and cl. B, and 75c per old common sh.	1955	8,152,149	9,873,514	3,511,151	2,538,335	3,168,189	26.85	0.96	4.50	‡	1,951,248	12,933,888	

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
INTERNATIONAL MILLING	*1956	18,890,000	....	....	......	4,277,825	‡48.03	4.94	†	1.00	2,666,496	33,003,501	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; P. M. Petersen, John Tatam, A. B. Dygert, P. N. Ness, vice-pres.'s; M. B. McDonald, vice-pres. & treas.; M. F. Vaughn, vice-pres. & compt.; Minneapolis, Minn.; W. G. McLaughlin, vice-pres., New York; J. B. Bean. Vice-pres.'s—W. H. Hagenmeyer, J. A. Hendrickson, W. T. Kirk.
*Year ended Aug. 31. ‡Series A and C. †Paid $4.00 on series A, $4.25 on series C both years and $4.50 on 4½% pref. in 1956.	*1955	20,140,625	....	....	......	4,860,587	‡73.64	5.22	†	1.00	3,045,145	33,817,745	
LAKE OF THE WOODS MILLING	*1956	....	760,864	198,845	202,208	359,811	23.99	†1.73	7.00	†1.40	48,046	6,153,513	
*Year ended Aug. 31. †All common stock acqd. by Ogilvie Flour Mills Co. in 1955. ■Deficit.	*1955	....	634,554	189,525	153,013	235,156	15.68	†0.88	7.00	†0.90	■2,764	7,087,008	
MAPLE LEAF MILLING	*1957	6,017,250	2,135,735	752,425	454,000	653,962	34.13	1.06	5.00	0.50	294,359	5,484,776	K. F. Wadsworth, chm.; C. E. Soward, pres. & gen. mgr.; G. M. MacLachlan, exec. vice-pres.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, D. C. MacLachlan; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.'s—John Elder, A. R. MacKenzie. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
*Year ended July 31.	*1956	6,471,250	2,201,647	772,544	530,000	602,531	31.44	0.96	5.00	0.50	242,943	5,713,827	
McCARTHY MILLING CO.	1956	....	1,330	11,090	▲950	■11,987	A †d0.46	B †d0.73	A 0.275	B nil	19,154	152,041	J. M. Page, pres., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
▲Credit. *Excl. $920 proceeds from sale of land. ■Deficit. d Deficit per sh. †Before partic.; none available for partic. in 1955 or 1956.	1955	....	22,516	13,447	950	*3,708	†0.14	†d0.41	0.55	nil	■10,624	160,886	
MOUNT ROYAL RICE MILLS	*1957	50,000	266,107	24,956	107,013	132,163	....	2.20	....	0.95+0.20	63,163	618,908	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. Greeves, T. R. Meighen, F. O. Peterson, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
*Year ended Apr. 30. ■Deficit.	*1956	70,000	206,611	22,516	74,459	107,061	....	1.78	....	0.80+0.20	47,061	644,357	
OGILVIE FLOUR MILLS	‡*1957	4,975,000	3,332,845	1,161,651	359,810	1,501,051	75.05	1.82	7.00	1.00+†0.50	426,440	15,462,764	Hon. C. A. Dunning, chm.; H. N. Davis, pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. R. Hall; Montreal; F. H. Dunsford, St. Mary's, Ont. Vice-pres.—Arthur Atkins. Vice-pres. & treas.—J. W. Tait. Sec.—D. A. MacInnes.
*Year ended Aug. 31. †Of which 25c pd. Nov. 7/57 out of 1957 earnings, but not appropriated in accounts. ‡Parent co. and consolidated subsidiaries including Lake of Woods Milling Co.	‡*1956	5,850,000	3,632,585	1,099,621	233,808	1,958,573	97.93	2.43	7.00	1.00+0.50	697,039	15,022,054	

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1956	6,599,500	2,422,157	459,693	793,592	898,552	29.95	▲2.50	5.00	▲1.20	88,552	8,919,959	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; R. A. Robertson, R. O. Bull, E. P. Taylor; Toronto; L. J. Seidensticker, D. H. McDougall*, Montreal; J. S. Gairdner, Oakville, Ont.; Hon. D. L. Maclaren, Saint John, N.B.; R. P. Bell, Mahone Bay, N.S. Gen. mgr.—W. J. R. Paton. Sec.-treas. & compt.—A. P. Beaulieu. *Deceased.
▲Class A only; common earned $0.85 ($1.46) per sh.; common dividend of 50c per sh. paid in both years.	1955	6,800,000	3,286,725	383,110	1,237,913	1,387,991	46.27	▲4.13	5.00	▲1.20	577,991	10,509,018	
BRITISH COLUMBIA SUGAR REFINING	*1956	....	3,842,352	802,000	1,391,000	1,649,352	....	8.25	....	5.50	549,352	11,721,623	P. T. Rogers, chm.; Forrest Rogers, pres. & gen. mgr.; A. M. Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, M. I. Rogers, R. H. Tupper; Vancouver. Treas. & compt.—H. A. Dunlop.
*Year ended Sept. 30.	*1955	....	3,430,051	750,000	1,239,000	1,441,051	....	7.21	....	4.50	541,051	11,938,296	
CANADA & DOMINION SUGAR	*1957	....	4,705,796	788,076	1,830,000	2,087,720	....	1.35	..	1.20	227,720	16,789,956	W. J. McGregor, pres., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, G. B. Foster, W. C. J. Meredith; Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; Ian D. Lyle, London, England; J. Pembroke. Treas. & asst. gen. mgr.—W. H. Punchard. Sec.—R. A. Eamer.
*Year ended Mar. 31.	*1956	....	4,605,014	847,057	1,680,000	2,077,957	....	1.34	....	1.05	487,957	16,577,796	
MANITOBA SUGAR	■1956	160,000	§87,452	126,365	▲99,280	§114,537	d7.64	†d4.69	*3.00	nil	§159,537	1,280,006	J. A. MacAulay, chm., Winnipeg; Forrest Rogers, pres. & man. dir., Vancouver; G. H. Sellers, vice-pres., Charleswood, Man.; A. M. Robertson, vice-pres., Vancouver; Sir Charles Tupper, A. S. Leach, Winnipeg; P. T. Rogers, W. R. Hetherington, F. R. Taylor. Sec.-treas.—H. A. Dunlop.
*Year ended Mar. 31. ▲Not stated; deducted prior to figure shown for net earnings. †After year's pref. divd. without allowance for arrears. ‡Arrears. ■6 mos. ended Sept. 30. §Loss or deficit. ▲Credit. *One semiannual payt.	*1956	200,000	526,627	▲	242,100	284,527	18.97	†5.72	6.00+‡3.00	nil	149,527	1,416,624	

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS	*1957	4,229,167	2,152,271	963,845	400,000	483,292	A 2.39	B 0.91	0.75	1.25	‡121,923	11,910,583	J. M. Buchanan, chm.; R. E. Walker, pres.; K. F. Fraser, E. L. Harrison, J. N. Hyland, C. R. Elsey, vice-pres.'s; G. M. Ferguson, vice-pres. & compt.; H. R. MacMillan, Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, D. M. Stewart, G. T. Southam, O. G. Stuart, J. K. Yorston; Vancouver. Treas.—A. Hamilton. Sec.—D. A. Baxter.
*Year ended Mar. 31. ‡Deficit.	*1956	4,400,000	4,082,071	959,445	1,300,000	1,470,853	5.21	4.45	0.75	0.75	1,047,016	12,687,349	
BURNS & CO.	†▲1957	5,294,000	3,279,557	972,857	809,995	1,242,389	....	1.62	....	0.60+0.10	705,431	♦7,380,190	R. J. Dinning, chm. of board, Calgary; H. R. Jackman, chm. exec. comm.; Toronto; R. S. Munn, pres.; J. H. Kelly, R. R. Furlong, vice-pres.'s; W. A. Crawford-Frost; Calgary; D. A. Ross, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver; W. A. Johnston, Winnipeg; Raymond Dupuis, Montreal. Treas.—G. A. Knechtel.
■Year ended Dec. 28. ▲Year ended Jan. 2. ♦As defined in trust deed. †Consolidated.	†■1955	5,312,000	3,095,946	832,838	808,422	1,215,157	....	1.58	....	0.60+0.05	716,554	♦7,146,063	
CANADA PACKERS	*1957	....	12,360,071	2,960,808	3,974,000	4,506,506	A †11.27	B †4.88	A 1.50+0.25	B 1.50+0.25	2,406,506	18,483,610	W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; N. J. McLean, vice-pres. & gen. mgr.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & treas.; S. G. Bennett, vice-pres.; J. D. A. Evers, sec. & asst. treas.; A. G. Hall, F. A. Wiggins, W. W. Lasby; Toronto; H. C. Farnsworth, Montreal; W. R. Parliament, Winnipeg, Man.; K. S. Harris, Concord, Mass.; Geo. H. Dickson.
*Year ended Mar. 27/Mar. 28. †Before partic.; after partic. A and B combined earned $3.76 ($3.95).	*1956	....	13,050,227	2,726,556	4,714,000	4,745,533	†11.86	†5.18	1.50	1.50	2,945,533	21,141,406	
CANADA VINEGARS	*1956	....	421,027	160,604	95,273	165,150	....	1.79	....	0.80+0.35	59,350	206,619	L. L. Carsley, pres. & gen. mgr., Montreal; C. F. Carsley, vice-pres.; P. L. Howell, sec.-treas.; W. R. Binch, W. M. Murray, J. G. Weir; Toronto; C. L. Carsley, U. J. Stevens, Montreal; A. G. Stewart, Winnipeg.
*Year ended Sept. 30.	*1955	....	447,608	199,855	97,348	150,405	....	1.63	....	0.80+0.20	58,405	200,242	
CANADIAN CANNERS	*1957	7,460,000	3,728,477	676,777	1,125,904	1,583,513	A & B †1.13	‡	A §0.37½	1.50	705,756	16,040,582	R. G. Lucks, chm., San Francisco, Calif.; W. I. Drynan, pres.; G. G. Lister, exec. vice-pres.; R. W. Reynolds, vice-pres. i/c finance; Hamilton, Ont.; L. M. Crandall, Pembroke, Ont.; L. A. Philip, K. M. Pringle, H. G. Stapells, Toronto; W. H. Carr, J. E. Countryman, I. H. Granicher, San Francisco, Calif. Compt.—H. B. Hector. Sec.—T. V. McGinn.
*Year ended last day of Feb. †Calculated as if class A & class B shares had been o/s for 12 mos. ‡Subdivided on basis of 1 cl. A and 2 cl. B for each common. §None pd. on cl. B.	*1956	7,775,000	2,925,428	626,427	843,544	1,106,097	....	2.36	....	2.00	169,823	13,711,457	
CATELLI FOOD PRODUCTS	*‡1957	1,610,000	1,577,527	415,970	469,639	604,822	0.73	*6.50	0.01	*0.25▲+0.50	435,903	1,840,254	Paul Bienvenu, pres.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, J. Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; Hon. J. A. MacKinnon, Edmonton, Alta.; J. E. Brownlee, Calgary, Alta.; H. M. Turner. Sec.-treas.—Romeo Desjardins.
*Year ended May 31. †6 mos. ended May 31. *Class A only before partic.; after partic. cl. A earned $3.00 ($1.28) cl. B earned $6.00 ($2.55) before and $3.50 ($1.53) after partic. paid 50c▲+50c ($1.00+10c). ‡Consol., includes accts. of Habitant Food Products Ltd. for full year. ▲Represents 2 quart. divds.	‡†1956	1,840,000	697,294	181,058	203,655	265,751	0.32	*2.80	0.01	*0.50+0.10	101,423	1,687,719	
ESSEX PACKERS	*1957	....	208,959	112,318	39,459	57,182	†6.37	0.25	†2.50+‡0.62½	nil	29,151	434,452	Harry Poworoznyk, pres. & man. dir., Winona, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Compt. & sec.-treas.—C. J. McKee.
*Year ended Mar. 30/Mar. 31. †First pref. only; on 2nd pref. earned $8.69 ($15.10); no divds. pd. on 2nd pref. ‡On arrears.	*1956	....	236,558	92,836	60,878	82,844	†9.24	0.50	†2.50+‡2.50	nil	37,889	496,046	
SALADA-SHIRRIFF-HORSEY* *Formerly Shirriff-Horsey Corp. ■From pro forma statement, balance sheet dated Mar. 31, 1957; combined consolidated earnings of subsid. & predecessors for year ended Sept. 30, 1956. ‡Not incl. prof. on sale of capital assets.	■1957	8,180,944	3,014,722	843,889	972,742	‡1,112,369	....	....	....	....	....	4,920,280	J. W. Horsey, chm., Toronto; W. G. Horsey, pres.; J. L. Lewtras, sec., Toronto; O. C. Fowler; Tampa, Fla.; Hon. G. P. Campbell, Abraham Dees, G. E. Phipps, M. O. Simpson, A. M. Wilson, Toronto; D. G. Baird, Montclair, N.J.; C. A. Barth, New York. Exec. vice-pres. & treas.—H. J. Barnum, Jr. Vice-pres.'s—G. C. Janner, J. G. McKnight, M. G. McLeod. Compt.—K. L. Smith.
TIP TOP CANNERS	*1957	....	55,861	34,879	4,067	16,915	A ‡0.72	B ‡0.22	A 0.50	B nil	5,232	156,843	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr.; Greensville, Ont.; Dr. H. D. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
*Year ended Apr. 30. ‡Before partic.; no earnings available after partic. in 1956 or 1957.	*1956	....	50,693	34,121	3,006	13,566	‡0.58	‡0.08	0.50	nil	1,883	137,384	

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS	*1957	1,229,749	604,638	103,248	203,899	259,864	15.95	A & B 2.91	1.10	A & B 0.60+0.20	174,333	1,653,388	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec.; B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B. Treas.—D. J. Hamm.
*Year ended Mar. 31. †In addition paid stock divd. equal to $1.00 per sh.	*1956	1,341,683	561,984	105,404	187,729	228,244	11.07	2.49	1.10	†0.55+0.20	143,240	1,607,581	
G. E. BARBOUR CO.	†*1956	950,000	640,915	31,433	260,000	302,982	....	....	....	....	....	2,355,224	G. E. Barbour, chm., Saint John, N.B.; R. B. Brenan, pres. & man. dir., Rothesay, N.B.; P. L. Webb, vice-pres., Lancaster, N.B.; H. E. Sullivan, sec.-treas.; C. F. Inches, R. H. MacKendrick, G. M. McKiel; Saint John, N.B.
*Consolidated statement. †Ten months ended Oct. 31.	*1955	1,000,000	383,155	41,776	120,487	150,064	....	....	....	....	....	2,441,725	
BLUE RIBBON	*1957	....	195,473	95,190	......	100,283	‡5.88	†0.70	2.50	nil	57,640	2,029,606	S. W. Hoare, pres.; L. G. Keith, sec.-treas.; W. T. Kennedy, G. T. F. Hillier; Winnipeg; J. B. Brydon, Montreal.
*Year ended June 30. ‡Before (†after) participation; after partic. pref. earned $3.20 in 1957, $3.33 in 1956.	*1956	....	212,752	102,114	......	110,638	‡6.49	†0.83	nil	nil	110,638	1,921,795	
BOWES CO.	1956	101,488	700,745	122,467	262,584	314,989	0.29	2.60	0.01	0.50	245,841	2,844,585	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1955	111,898	873,391	117,638	340,797	414,385	0.34	3.44	0.01	0.50	343,633	2,907,380	
CANADA SAFEWAY LTD.▲	1956	4,353,500	9,872,036	1,205,238	3,895,000	*4,865,598	50.17	15.83	4.40	7.14	2,432,826	10,485,070	R. A. Magowan, chm.; M. L. Selby, pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. C. McGavin, sec.; O. W. Struthers, asst. sec.; Winnipeg. Vice-pres.'s—W. J. Kraft, Vancouver; W. S. Mitchell, F. W. Crawford, W. J. McCann, Winnipeg.
*Including profit re sale f.a. & inv. ▲All common stock owned by Safeway Stores Inc. (Maryland). †Paid $2.09 per new sh. and $3.06 per old sh.	1955	6,780,000	7,725,844	998,394	2,932,000	*3,482,888	33.19	11.11	†	7.50	1,009,543	13,263,704	
CANADIAN FOOD PRODUCTS	*1956	....	658,081	413,700	19,000	236,837	9.47	0.12	‡nil	nil	236,837	▲20,732	E. W. Bickle, chm.; E. J. Spence, pres.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald, J. N. Swinden, W. P. Wilder; Toronto; J. M. Pritchard, Montreal. Vice-pres. & gen. mgr.—B. M. Draper. Sec.—L. F. O'Brien. Treas.—C. P. Cowperthwaite.
*Year ended Nov. 3/Oct. 29. d Deficit per share. ‡4½% pref. only; cl. A earned $1.24 ($0.82); no dividend paid on cl. A in 1955 or 1956. ▲Excess of current liabilities over curr. assets.	*1955	....	578,805	376,111	......	†194,727	‡7.79	d0.09	‡nil	nil	194,727	43,647	
THE CANADIAN SALT CO.	1956	3,259,500	984,215	394,453	217,500	235,406	....	0.94	....	nil	235,406	1,192,422	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; E. G. Smith; Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail, G. King. Sec.-treas.—J. H. Burtch.
	1955	3,436,000	1,036,292	417,272	227,300	240,586	....	0.96	....	nil	240,586	1,419,022	

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Miscellaneous Manufacturing and Merchandising (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION STORES	•*1957	21,385,000	14,357,136	2,136,860	5,711,000	5,722,981	....	3.55	....	1.18¾	3,811,105	17,514,523	J. W. Horsey, chm.; T. G. McCormack, pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. Peter G. Campbell, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Gerald Martineau, Quebec, P.Q.; J. E. Simard, Sorel, P.Q. Senior vice-pres. & gen. mgr.—R. S. Hansford. Vice-pres. & treas.—A. A. Beevor. Vice-pres.'s—J. F. Carroll, Ivor Crimp, S. T. Watson, R. S. Chisholm. Sec.—N. H. Shaw. Comp.—N. W. Lancaster.
*Year ended Mar. 23/17. •Consolidated in 1956 including Thrift Stores Ltd. for full year, and Towne & Country Food Centre Ltd. for 8 months. ‡After deducting earnings of subsidiary prior to date of purchase.	•*1956	14,270,000	‡10,562,234	1,795,810	3,938,367	4,326,000	....	2.69	....	0.95	2,953,975	12,748,217	
T. H. ESTABROOKS	*1957	....	499,556	168,880	132,000	198,427	4.78	0.62	1.04	nil	154,644	3,086,333	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; E. A. Trites, Saint John, N.B.
*Year ended June 30.	*1956	....	598,800	171,012	180,000	247,523	5.80	0.81	1.04	nil	201,895	3,077,001	
FANNY FARMER CANDY SHOPS	1956	....	†1,196,930	......	547,479	649,451	....	1.92	....	1.50	141,020	2,651,521	J. D. Hayes, chm.; J. F. Burke, pres.; L. D. Griffiths, vice-pres.; Rochester, N.Y.; J. F. Cronin, vice-pres., Minneapolis, Minn.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres.—W. C. Seaton.
†After depreciation.	1955	....	†1,164,650	......	553,306	611,344	....	1.80	....	1.50	102,071	2,765,676	
JENKINS' GROCETERIA	*1956	525,000	128,698	88,219	2,190	5,377	....	A & Ord. 0.29	....	A & Ord. nil	5,377	562,496	R. H. Jenkins, pres.; H. C. Hilton, treas.; C. C. Macdonald, N. S. Barker, J. P. Walwyn, T. H. Royds, C. O. Nickle, J. S. Stevenson, N. E. Tanner. Sec.—N. D. McDermid.
*Year ended Sept. 30.	*1955	562,500	189,007	77,410	31,848	46,942	....	1.90	....	nil	46,942	585,934	
KELLY, DOUGLAS & CO. *Pro forma; 28 wks. ended Dec. 8, 1956.	*1956	1,978,397	1,700,955	266,286	707,500	675,424	....	....	....	....	....	4,852,157	C. H. Kinne, pres. & chm., Tacoma, Wash.; F. B. Brown, vice-chm.; V. F. MacLean, exec. vice-pres.; R. S. Laird, chm. of man. comm.; A. H. Pinkham, sec.-treas., Vancouver; F. M. Douglas, Cushing, Que. Compt.—C. M. Humphrys.
LAURA SECORD CANDY SHOPS	*1956	....	759,415	123,021	268,000	†370,395	....	1.29	....	0.95+0.20	†39,770	2,171,990	J. D. Hayes, pres. & chm.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Asst. gen. mgr. & sec.-treas.—L. J. Malone.
*Year ended Sept. 30. †Incl. $2,001 ($27,059) on sale of assets.	*1955	....	697,482	112,988	260,000	†351,553	....	1.22	....	0.80+0.10	†92,803	2,095,006	
LOBLAW GROCETERIAS CO. LTD.	†*1957	38,275,985	25,237,171	5,782,265	7,914,608	8,015,740	12.05	7.36	1.50	2.06	5,054,327	10,037,738	Justin M. Cork, chm.; Geo. C. Metcalf, pres. & gen. mgr.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. i/c merchandising & asst. gen. mgr.; W. E. Cork, D. L. McClocklin, K. B. Palmer; Toronto.
*Year ended June 1/June 2. †Includes accts. of Loblaw Inc.	*1956	26,420,000	13,479,690	2,926,844	3,782,883	5,668,088	8.52	5.86	0.12½	1.63½	4,026,225	4,088,558	
WALTER M. LOWNEY CO.	*1957	50,000	1,512,250	438,701	466,136	596,777	....	2.88	....	1.00	389,587	2,009,119	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. I. Ellison, J. C. Hewitt, vice-pres.'s; Arnold Wainwright; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
*Year ended June 30.	*1956	100,000	1,353,490	430,100	411,510	499,495	....	2.41	....	1.00	292,305	1,682,100	
MOIRS LTD.	1956	....	310,502	137,402	101,500	67,550	6.93	d1.30	9.00	nil	•20,200	1,062,904	Lt.-Col. J. C. MacKeen, chm.; F. M. Covert, pres.; E. L. Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz; Halifax, N.S.; R. A. Jodrey, Hantsport, N.S.; J. H. M. Jones, Liverpool, N.S. Sec. & treas.—E. A. Coolen. Asst. gen. mgr.—J. D. Fraser.
•Deficit. d Deficit per share.	1955	90,000	253,783	152,980	36,709	57,344	5.88	d1.96	9.00	nil	•30,406	1,049,931	
NATIONAL GROCERS	*1957	....	1,657,556	299,533	625,000	687,200	4.90	1.61	1.50	0.60	297,461	6,250,175	A. J. Major, chm., Ottawa; H. L. McNally, pres.; T. H. Kinnear, vice-pres. & asst. sec.-treas.; R. H. Bainard, vice-pres. & gen. mgr.; David Blain, A. A. Foster, T. J. Medland, J. A. Medland, J. J. Wiley, M. D. Lemon; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont. Compt. & sec.-treas.—O. K. Wright.
*Year ended Mar. 30/Mar. 31.	*1956	....	1,377,967	287,559	495,000	560,671	3.94	1.17	1.50	0.60	169,725	6,110,147	
OCEAN FISHERIES	•*1956	2,250,000	1,408,059	449,374	400,453	†410,424	1.15	2.07	0.275	nil	312,558	652,862	C. J. Morrow, pres. & treas., Lunenburg, N.S.; R. G. Smith, H. V. D. Laing, W. W. Smith, vice-pres.'s; W. S. Lee, gen. mgr. & sec.; P. J. Smith, A. Cunningham, F. M. Covert, H. J. Conner; Halifax, N.S.
•Consolidated statement. *Year ended Aug. 31. †After deducting minority interest.	•*1955	2,562,500	1,224,430	514,343	267,330	†288,831	0.81	1.26	0.275	nil	190,965	2,724,750	
ROBIN, JONES & WHITMAN	*1957	....	71,306	53,817	......	17,489	2.06	d5.93	♦0.50	nil	529	586,773	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; Halifax, N.S.; A. G. LeGros, gen. mgr., Paspebiac, P.Q.; H. M. Merry, Cheticamp, N.S.; E. A. Mowatt, Saint John, N.B.; J. H. LeBreton, Paspebiac, P.Q. Sec.-treas.—M. R. Lownds, Halifax.
*Year ended last day of Feb. ♦On arrears.	*1956	....	61,253	56,032	......	5,221	0.62	d8.11	nil	nil	5,221	547,722	
SOBEYS STORES	*1957	1,137,500	598,152	136,966	179,108	216,577	....	....	....	....	202,983	126,847	F. H. Sobey, pres. & man. dir., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; Harry Miller, sec.-treas.; W. M. Sobey; Stellarton, N.S.; R. M. Colwell, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank T. Stanfield, Truro, N.S.
*Years ended May 6/Apr. 30.	*1956	1,195,500	400,676	99,472	108,505	134,146	35.77	13.04	1.00	nil	130,396	341,239	
STEINBERG'S	*1956	7,000,000	6,149,750	1,481,448	1,791,688	‡2,167,912	43.36	4.25	0.905	nil	‡2,122,662	8,066,723	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, vice-pres.; Max Steinberg, sec.-treas.; Sam Roth; Montreal.
*Year ended July 28/30. ‡Before principal payts. under lease-purchase agreements. •Stock held privately.	*1955	7,300,000	5,168,089	1,309,699	1,232,321	‡1,891,000	....	•	....	....	....	59,578	
WESTERN GROCERS	§•1957	....	3,422,138	1,192,191	952,552	1,217,557	20.39	11.52	‡1.40	1.00	911,754	5,743,612	G. C. Metcalf, chm., Toronto; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter; Winnipeg; R. G. Skeoch.
•Consolidated statement. †14 mos. ended Feb. 25. ‡$1.40 pref. on class A earnings were $16.73 (°$13.47) per sh., and divds. of $2.00 per sh. paid each year. °After 14 mos. on pref. (°and on class A) stock. §Year ended Feb. 23.	†•1956	....	3,516,978	1,421,101	1,085,572	1,010,305	‡16.92	°8.71	‡1.40	1.00	704,502	6,699,002	

Bakeries

Canada Bread

Canada Bread Co., Toronto, controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up), is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, cookies, doughnuts and other products.

It supplies both wholesale and retail customers through 11 bakeries and 35 distributing depots, in an area extending from Winnipeg to Montreal.

A wholly-owned subsidiary, **Le Pain Moderne Canadien Ltée**, operates a large bakery in Montreal.

Consolidated net profit for the year ended June 30, 1957, was $373,707, 22% higher than previous year's $306,345. Earnings per class B share equaled $14.95 ($12.25) before participation and 83c (66c) per common share.

Cost of supplies and labor continue upward and some resistance to higher sales prices was encountered, company says.

Prospects are bright and there is a good possibility of better earnings this year. Sales continue to show satisfactory progress, and further success in merchandising allied products.

Outstanding capitalization at June 30, 1957, consisted of $2,830,000 first mortgage bonds, 3¼% and 4¼% due 1957-67; $150,000 unsecured notes due 1957; $555,245 bank loan due 1957-60; $1,250,000 5% class B cumulative redeemable participating preferred, $50 par; and 200,000 common shares.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is engaged in the manufacture and distribution both wholesale and retail, of all types of bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up).

Company operates six bakeries in British Columbia, three in Alberta and seven in Saskatchewan.

Net profit for the 13 months ended Sept. 29, 1956, was $10,929 as against net loss of $100,242 for the 12 months ended Aug. 31, 1955. Company changed year-end to permit use of five-week periods for better operating comparisons. Earnings per common share equaled $0.11 (d $1.02 in previous year).

Operations were difficult, but there was an improvement in the later months.

Outstanding capitalization at Aug. 31, 1956, consisted of $800,000 4½% serial debentures, due June 1, 1958-63, and 99,890 npv common shares.

Cons. Bakeries

Consolidated Bakeries of Canada Ltd., Montreal, is a holding company owning 19 bakeries in Ontario and Quebec. Nine are operated by wholly-owned **Wonder Bakeries Ltd.**; six by wholly-owned **Trenton Valley Baking Co.**, and three by wholly-owned **James Strachan Ltd.**, **Mammy's Bread Ltd.** and **Dickson Dairy Bread Ltd.**

Controlling interest is also held in the **Malcolm Condensing Co.** at St. George, Ont.

Consolidated net profit of $290,789 for 1956 was 1.2% less than 1955's $294,372. Earnings per share were 86c (87c in 1955).

Sales were a record in 1956.

Delivery costs are increasing due to replacements of horse and wagon units by motor vehicles which require higher initial costs and higher maintenance charges. Profit margin was 0.24c per unit of sales.

Capital expenditures of $925,944 comprised $312,016 for land and buildings, $245,283 for production equipment, and $368,695 for delivery equipment. A new bakery was completed in Kingston, Ont., an extension made to Orillia bakery and a new sales depot purchased at St. Thomas.

Outstanding capitalization at Dec. 31, 1956, consisted of $900,000 3¾% first collateral mortgage serial bonds repayable $150,000 yearly on May 1, 1957-63; and 339,443 common shares.

David & Frere

David et Frère Ltée manufactures plain and fancy biscuits. Production is at a modern plant on Hochelaga St., Montreal.

Construction of the factory was started in 1950 and change-over of all operations and machinery from the old to the new plant was completed in 1955.

Company reports that sales so far this year are running ahead of the corresponding period last year. No major capital programs are under way or planned.

Net profit for the year ended Mar. 31, 1957 was $423,134 down 13.6% from $489,761 in the preceding fiscal year. This represents per share earnings of $20.51 on class "A" stocks before participation and $15.71 on class "B" after participation compared with $23.74 and $18.60 respectively in 1955-56.

Lower profits were due to rising material, operating and distribution costs, it is reported.

Capitalization outstanding at Mar. 31, 1957 included 20,631 class "A" and 23,000 class "B" shares. Long term debt comprised $400,000 4½% first mortgage sinking fund bonds due 1965 and $1,550,000 in a long term loan bearing interest at 5%.

East. Bakeries

Eastern Bakeries Ltd., operates a chain of bakeries in the Maritimes with bakeries at Saint John, Moncton, Fredericton and Campbellton, N.B. and Sydney, N.S. Head office is at Saint John, N.B.

Net profit for the fiscal year ended June 30, 1957, was $133,398 ($141,673 the previous year).

Sales for the first quarter of the current fiscal year were up about 7% over the same period of a year ago, company reports. Barring unforeseen circumstances this year sales should show a fair increase over last year.

However, costs continue to increase with the result that

(Continued on page 56)

Sugar Industry

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in the refining and marketing of cane sugar in the Maritimes, Quebec and Ontario.

The refinery at Saint John, N.B., has a daily capacity of 1.5 million lb. Another refinery at Woodside, N.S., has been closed since 1942. Sales are estimated to represent between 35% and 40% of the total consumption of the area served.

Company produces some 50 or more different grades and packages of sugar in the form of granulated, brown and icing sugars as well as sugar syrups.

Sales offices are maintained at Halifax, Saint John, and Montreal and Toronto.

In 1956, capital expenditures for plant and equipment totaled $2,110,660. In the years 1954-56, inclusive, more than $3.5 million has been spent on current modernization and expansion of the Saint John refinery with a further $2 million to be spent during 1957 on additions planned to electrical generating capacity, replacement of plant production equipment, and erection of new raw sugar bulk storage warehouse.

Subsidiaries are **Acadia Sugar Refineries Ltd.**, Saint John, all the authorized and outstanding common shares of which are owned by Acadia-Atlantic Suger Refineries; **Atlantic-Acadia Sugar Sales Co.**, Saint John, authorized and issued stock of which consists of 200,000 shares, $10 par, of which the parent company owns 78,872 shares and Atlantic Sugar Refineries Ltd. owns 121,125 shares. Balance represents directors' qualifying shares.

The new mechanized refined sugar warehouse and shipping facilities were completed late last year.

Specially designed railway bulk hopper cars have been placed in service for the shipment of refined sugar in bulk to industrial users. A completely new dock of permanent concrete-crib construction has been built and is now in use.

A large new mechanized warehouse together with two unloading cranes for the receipt and storage of raw sugar in bulk are now under construction.

Consolidated net profit for 1956 amounted to $898,552, compared with $1,387,991 the previous year.

Consolidated working capital, taking marketable securities at market value, was $8,931,197 at Dec. 31, 1956, against $10,840,421 at Dec. 31, 1955. Cash and deposits receipts decreased to $865,959 from $2,767,585, inventories rose to $3,477,003 from $2,038,824 in 1955. Total marketable value of investments was $4,180,000 against $3,907,921 in 1955.

Authorized capital stock consists of 75,000 of 5% cumulative redeemable preference shares, $100 par, redeemable at $105, of which 30,000 shares are issued and fully paid; an authorized 600,000 class "A" $1.20 cumulative preference shares of npv of which 300,000 shares are issued and fully paid and an authorized one million npv common shares of which 600,000 shares are issued and fully paid. It also has outstanding $1.2 million of 4% mortgage and collateral trust bonds Series "A", serial bonds, due Dec. 1, 1957-64, and an outstanding $5,399,500 of sinking fund bonds, due Dec. 1, 1974.

Can. & Dom. Sugar

Canada & Dominion Sugar Co., Chatham, Ont., is engaged in the refining of cane and beet sugars. The company is said to be the largest supplier of refined sugar in Canada. Brands are "Redpath" and "Dominion" Crystal.

Properties of the company are at Montreal, Que., Wallaceburg and Chatham, Ont. A new cane sugar refinery on Toronto's waterfront on a 10½-acre site is under construction, to be completed in 1959. It will take delivery of raw sugar from vessels from the Caribbean, Australia and Mauritius coming up the St. Lawrence Seaway.

Company has sales offices at Toronto, Hamilton, London and North Bay, Ont.

The Montreal plant produces cane sugar and has a daily capacity of 2.5 million lb. of raw sugar. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 3,400 and 2,800 tons beets sliced, respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Only 14,158 acres of sugar beets were harvested in 1956. Low prices for sugar compelled growers to switch to other crops. Wallaceburg plant remained idle and Chatham plant operated at only half capacity. Ideal weather conditions for sugar beets in Ontario indicate high yields for this fall, from the 19,800 acres under crop, an increase of 39% over previous year. It was expected that 40% of this year's crop would be mechanically harvested, as against 20% last year.

Consolidated net profit of $2,087,720 for year ended March 31, 1957, was 0.5% higher than previous year's $2,077,957. Earnings equaled $1.35 ($1.34) per common share and dividends amounted to $1.20 ($1.05).

Outstanding capitalization at March 31, 1957, consisted of 1,550,000 comon shares, of three million shares authorized.

Manitoba Sugar

Manitoba Sugar Co., Fort Garry, Man., manufactures sugar, molasses and dried pulp from sugar beets at its Fort Garry plant. Plant has a rated slicing capacity of 1,850 tons of beet per 24 hours, or total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Improvements carried out in 1954 and 1955 substantially increased factory capacity.

Net loss for six months ended Sept. 30, 1956, was $114,537. Profit for previous 12 months was $284,528. Company changed the date of its fiscal year-end from March 31 to Sept. 30.

This loss was brought about through a change in accounting whereby maintenance costs and other expenses which were formerly deferred to apply against the following crop operations, are now charged at the date of fiscal year-end.

Depreciation for the six-month period was provided at the maximum rates permitted by the income tax regulations. If the change in accounting had not been made, a fair profit would have been shown, company says.

Company expected satisfactory results in the fiscal year just ended.

The Restrictive Trade Practices Commission has suggested that the **British Columbia Sugar Refining Co.** give up the more than 40% interest which it holds in the company. British Columbia Sugar also holds an option, valid until the end of 1957, to acquire all but a few of the remaining shares of Manitoba Sugar.

The commission considers that the public interest would be best served if Manitoba Sugar operated as an independent company with no share interest in it or control over it held, directly or indirectly, by any other Canadian sugar refining company.

Outstanding capitalization at Sept. 30, 1956, consisted of $160,000 first mortgage serial bonds, due July 1, 1957-60; 15,000 6% cumulative redeemable preferred shares, $100 par; and 34,000 npv common shares.

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Bakeries

(CONTINUED FROM P. 55)

first quarter earnings will be approximately the same as a year ago.

To date this year, company has completed additions to its Fredericton and Saint John bakeries. It has made considerable outlay at Moncton where it has doubled its hourly output and the changes there are about completed. Total outlay will amount to about $400,000.

Capitalization includes $500,000 4% cumulative redeemable participating preferred shares, $100 par, and 30,000 common shares.

Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,001 common shares.

Gen. Bakeries

General Bakeries Ltd., Toronto, is one of Canada's largest independent chain bakery operations. Plants are located at Montreal, Toronto, Winnipeg, Brandon, Vancouver, Calgary, Saint John and St. John's.

Company has continued its program of modernizing production and distribution facilities. Extensive renovations were carried out in its Toronto plant early this year including push button controlled air-flow flour handling equipment and automatic radiant heat oven with mechanical unloading and depanning equipment.

Conversion from wagon to automotive deliveries is now almost complete, company says. Truck fleet has been enlarged to take care of population growth in areas served.

Sales this year were currently running 15% above last year, company reported recently.

Consolidated net profit of $160,222 for year ended April 3, 1957 was 20.5% higher than previous year's $132,979. Earnings per share equaled 64c (53c).

Fixed asset expenditure was $544,600 less $167,000 realized on sale of obsolete equipment and unused property. Of this total $278,000 was spent for automotive vehicles.

Outstanding capitalization at April 3, 1957 consisted of $320,000 4% first (closed) mortgage serial bonds due 1958-66, 50,000, $10 par preferred shares and 500,000 common shares.

Inter-City Baking

Inter City Baking Co. is now a wholly-owned subsidiary of **Lake of the Woods Milling Co.** which in turn is controlled by **Ogilvie Flour Mills Co.**

Inter City through four operating subsidiaries engages in the baking business in Toronto, Ottawa, Montreal and Hamilton.

Wholly - owned subsidiaries are: **Brown's Bread Ltd.**, Toronto, which manufactures bread and cakes. Plant's daily capacity is 60,000 loaves. **Standard Bread Co.**, Oshawa, which has a daily baking capacity of 25,000 loaves and operates 62 routes in the area; **A. & L. Strachan Ltd.**, Montreal, which has a daily capacity of 25,000 loaves and **Standard Bread (Montreal) Ltd.**, which operates a cake plant with a daily capacity of 2,500 lbs.

Shares of Inter City were acquired by Lake of the Woods at a price of $20 per share late in 1955. Separate financial statements are no longer published.

National Biscuit

National Biscuit Co., New York, manufactures biscuits and crackers, bread, cakes and cereals directly and through subsidiaries in the U.S. and Canada. Nabisco products are marketed under various trade names and trade marks.

Canadian operations are carried on through three subsidiaries — **Christie, Brown & Co., Christie's Bread Ltd.** and **Nabisco Foods Ltd.** (formerly **Canadian Shredded Wheat Co.**)

National's consolidated net profit in Canada and U. S. for 1956 was $20.3 million, 10.9% higher than 1955's $18.3 million and net sales were 5.4% higher at $410.5 million ($389.6 million).

Marven's Ltd.

Marven's Ltd., Moncton, N.B., manufactures biscuits, cookies, cakes, etc., and potato chips in Moncton, where it has a plant. There are branches at Halifax, Sydney, Saint John and Montreal.

Controlling interest is held by **George Weston Ltd.**, Toronto.

Net profit in 1956 for Marven's and its wholly-owned subsidiary, **G. G. Hamilton & Sons Ltd.**, was $62,936, up from $12,524 previous year.

Outstanding capitalization at year end consisted of 60,000 class A shares and 40,000 class B shares.

Peek Frean

Peek Frean (Canada) Ltd., Toronto, is a wholly-owned subsidiary of **Peek, Frean & Co.**, London, Eng. It manufactures sweet biscuits at its Toronto plant for distribution throughout Canada and the Northeastern U. S.

Company built a $1 million plant in Toronto which began production in the spring of 1950 and now manufactures about 70% of Peek Frean biscuits distributed in Canada. The balance are imported from the U. K.; previously company imported all varieties from the parent firm.

In the past year company has introduced two more brands to its Canadian line, bringing total to 11. Since the spring it has been employing a night shift to meet increased consumer demand.

A $100,000 office extension is now under construction.

J. A. Vachon

J. A. Vachon & Fils Ltée, Ste-Marie de Beauce, Que., manufactures cakes, cookies and bread specialties. Sells wholesale throughout Quebec, part of Ontario and the Maritimes.

Company's bakery and pastry plant produces 60 tons of cakes daily. Company employs 600 workers, uses 185 trucks to distribute products.

It sold $750,000 of 6% first mortgage bonds, series A, this summer. Of proceeds $410,000 was used to repay bank loans for new construction; $220,000 to complete modernization of its Quebec plant and warehouses in Montreal and Sudbury; $2,500 to repay mortgage; to redeem at premium of 1½% and accrued interest $65,000 first mortgage bonds maturing in 1958 and 1963 respectively; $30,000 in legal fees and discount for the current issue.

For the year ended March 31, 1957, net profit was $151,824 against $147,927 for the year ended March 31, 1956.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery which are distributed nationally.

Factories are located at Montreal and warehouses are in Hull, Montreal, Quebec, Winnipeg and Toronto.

Net profit for the year ended Jan. 31, 1957 was $287,343 or $4.93 per common share, up 22.8% from $233,933 or $4.01 per common share in the previous year.

During 1956, company extended marketing of its products into the U. S. and reports that this operation shows considerable promise.

Capitalization at Jan. 31 comprised 100,000 common shares of which 58,334 were issued and outstanding.

Geo. Weston

George Weston Ltd., Toronto, directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada and biscuits in the U. S. It operates biscuit plants at Toronto, Longueuil, Que. and Edmonton, and a confectionery plant at Brantford, Ont.

Company has an interest in the following subsidiaries: **Independent Biscuit Co.**, Calgary; **Dr. Jackson Foods Ltd.**, Toronto and Longueuil, Que.; **Marven's Ltd.**, Moncton, N.B. (see separate write-up); **McCormick's Ltd.**, London, Ont.; **William Neilson Ltd.**, Toronto, 98% owned; **Paulin Chambers Co.**, Winnipeg: **Perrin Investments Ltd.**, Toronto, wholly owned by company and William Neilson Ltd.; **Western Grocers Ltd.**, Winnipeg, (see separate write-up); **Weston Bakeries Ltd.**, Toronto, wholly owned; **Willards Chocolate Co.**, Toronto.

Weston Biscuit Co. Inc., Passaic, N.J., wholly-owned, operates biscuit plant at Passaic, Battle Creek, Mich., Burbank, Calif., Waco, Tex., Richmond, Va. **(Southern Biscuit Co.** division), and Tacoma, Wash., **(American Superior Biscuit Co.** division). Through its plants and sales offices it distributes products throughout the U. S.

Loblaw Companies Ltd. (51% owned) and **Loblaw Groceterias Co.**, Toronto, and **Loblaw Inc.**, Buffalo, N.Y., operate food chains (see separate write-ups in food chain section). Loblaw Groceterias owns 34% interest in **National Tea Co.**, Chicago.

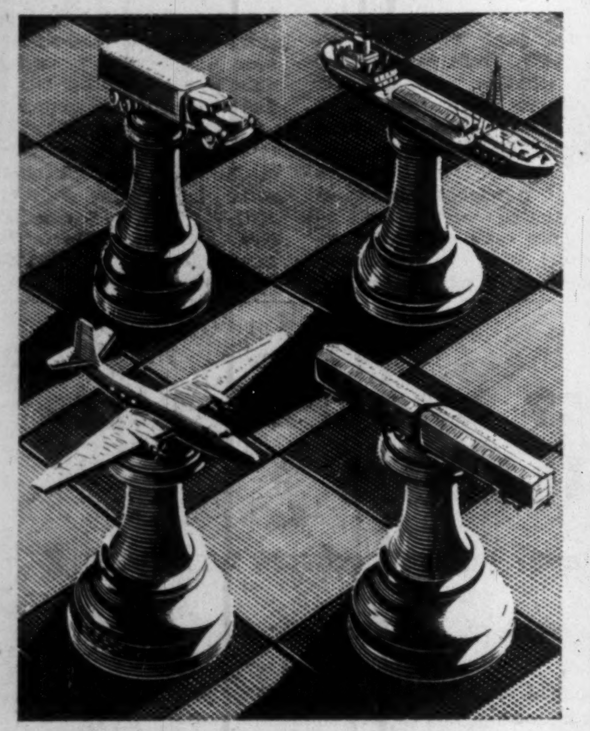
Company purchased **Somerville Ltd.**, London, Ont., packaging firm, from W. Garfield Weston for $6,352,829 this summer.

Consolidated net profit of $4,823,103 for 1956 was 52.2% higher than 1955's $3,168,189. Consolidated results include all subsidiaries except Loblaw Companies and its subsidiaries.

Competitively company is in a strong position, it is stated, with new lines having been marketed successfully.

Prospects for 1957 are said exceptionally good.

Outstanding capitalization at last report consisted of $6.4 million 4¾% 15-year debentures, due Jan. 15, 1968; $9,650,000 4¾% series B debentures due Oct. 15, 1971; 115,765 4½% and 80,000 6% cumulative redeemable preferred shares, $100 par; 1,371,792 class A shares and 1,371,792 class B shares.



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Canning

Cdn. Canners

Canadian Canners Ltd., Hamilton, is engaged in canning fruits, vegetables, jams, jellies, catsups, meats, soups, etc., and frozen vegetables and fruits, sold under the trade name Aylmer. Other trade names include Lynn Valley, Frankford and Wagstaffe.

Control of the company has been acquired by **California Packing Corp.**, large U. S. food processing and packing organization which acquired more than 90% of the class B stock at $15 per share in 1956. Production of some of its Del Monte brand products are already being produced in Canada by Canadian Canners. Processing and shipping of a Del Monte pineapple-grapefruit drink is now under way at company plant at Port Hope, Ont.

Canadian Canners and its subsidiaries own and operate canning and preserving factories in Ontario, Quebec, Manitoba, British Columbia, and Nova Scotia. It also owns and operates farms in southern Ontario, a research laboratory in Hamilton, and machine shops at Aylmer and Simcoe, Ont. Boxes for use by the company and seeds for the farms are provided by subsidiary companies.

Wholly owned subsidiaries are as follows: **Canners Seeds Ltd.**, Wellington, grows seeds for improvement of vegetables; **Pembroke Shook Mills Ltd.**, Pembroke, makes boxes for canning and other industries; **Canners Machinery Ltd.**, makes machinery and repairs parts for canning industry at Aylmer and Simcoe; **Wagstaffe Ltd.**, Hamilton, makes jams, jellies, marmalades, etc.; **Canadian Canners (Western) Ltd.**, canning factories in British Columbia; **Walmer Transport Co.**, trucking business for company goods; **Apex Foods Ltd.**, Hamilton, wholesale distribution of canned goods and other foods.

Pembroke Shook Mills, together with another Pembroke firm, formed a new company, **Shoosplin - Woods Ltd.** The new venture was shown under investments in the balance sheet of Feb. 29, 1956 ($268,944). A year later this item was shown at $333,304.

Consolidated net profit of $1,583,513 for year ended Feb. 28, 1957, was 43.2% higher than previous year's $1,106,097. Earnings per share were $1.13 on present class A and class B common stock combined, as against 94c on a comparable basis previous year. Working capital at Feb. 28, 1957, amounted to $16,040,582 ($15,711,457). Consolidated sales were $46,682,000 ($42,100,000).

Outstanding capitalization at Feb. 28, 1957, consisted of $200,000, 3% debentures due Jan. 15, 1958-60; $3.4 million, 3¾% sinking fund debentures due Jan. 15, 1970; $3,860,000, 5% sinking fund debentures due June 15, 1973; 468,137 npv. class A common shares and 936,274 npv. class B common shares.

Catelli Food Prod.

Catelli Food Products Ltd. manufactures, under its established trade marks, alimentary pastes — known as macaroni, vermicelli, noodles, and fancy paste. Company also manufactures canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.), and spaghetti sauce.

A wholly owned subsidiary, **Habitant Food Products Ltd.**, was formed in 1954 to take over the assets of **Dominion Preserving Co.**, which produces "Habitant" soups and "Primrose" pickles.

Export business carried on through an agency in London, Eng., had to be practically discontinued in 1941 due to war conditions. Normal export business was resumed after the war and in addition earnings were bolstered by "non-recurring" profits from trade with countries now self-sufficient. In 1949, as a result, a volume of dry macaroni business was about one third below that of 1948. Domestic markets have absorbed practically the whole of the company's production since that time.

Plants are at Montreal, St. Thomas and Lethbridge. Manufacturing operations for Quebec and Eastern Ontario are centralized in a new plant at Montreal which replaced two plants previously operated in Montreal. The plant was occupied in May, 1940, and installation of new machinery completed in 1941.

In 1954, plant at St. Thomas to serve the Toronto-Fort William area was completed. The three modern macaroni presses which have an annual capacity of 12 million lb. were completed early in 1955.

That year, manufacturing and warehousing facilities were added to the Notre Dame East plant in Montreal and arrangements were made for canning facilities in New Westminster, B.C.

For the year ended May 31, 1957, net profit amounted to $604,822, compared with $265,751 for the six months ended May 31, 1956.

Satisfactory earnings were brought about by a combination of factors — operating efficiencies, careful selection of ingredients and development of labor saving methods to meet wage and salary increases, President Paul Bienvenu says.

Integration of Habitant Food Products Ltd. canning and bottling operations with those of the parent company were completed in May. These should show appreciable economies, without capital disbursements.

Expenditures for additional warehousing and shipping facilities at the Notre-Dame St. East plant amounted to $140,000 and $115,000 for new machinery and equipment. The former property will be sold.

A new formula has been devised for drying alimentary pastes where complete automation allows for better quality control and a substantial saving. Present drying facilities were completed in 1939 and are therefore completely amortized.

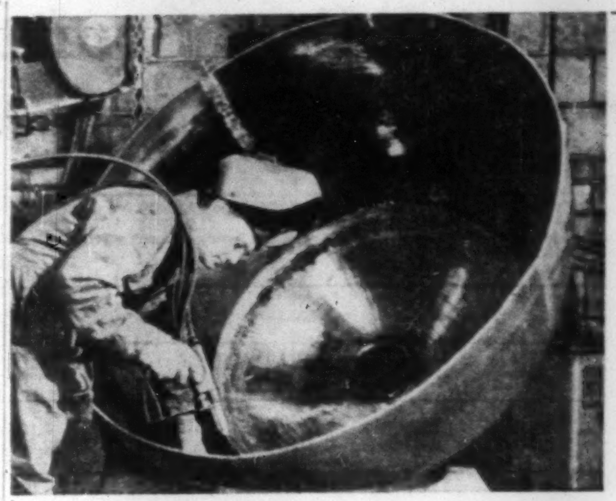
Company has authorized the changeover and has made capital expenditures of $150,000. Another $850,000 will be required. Changeover will be done without interruption of production but will require from 18 to 24 months to complete. Company hopes to accomplish this without outside financing.

Capital stock consists of an authorized $3 million 1% non - cumulative preference stock, $1 par, of which $826,223 is outstanding; an authorized and outstanding 91,804 class "A" npv shares; and an authorized and outstanding 91,804 npv class B shares.

Can. Vinegars

Canada Vinegars Ltd., Toronto, is a manufacturer of vinegar and apple products directly and through subsidiaries. Plants are at Toronto

(Continued on page 57)



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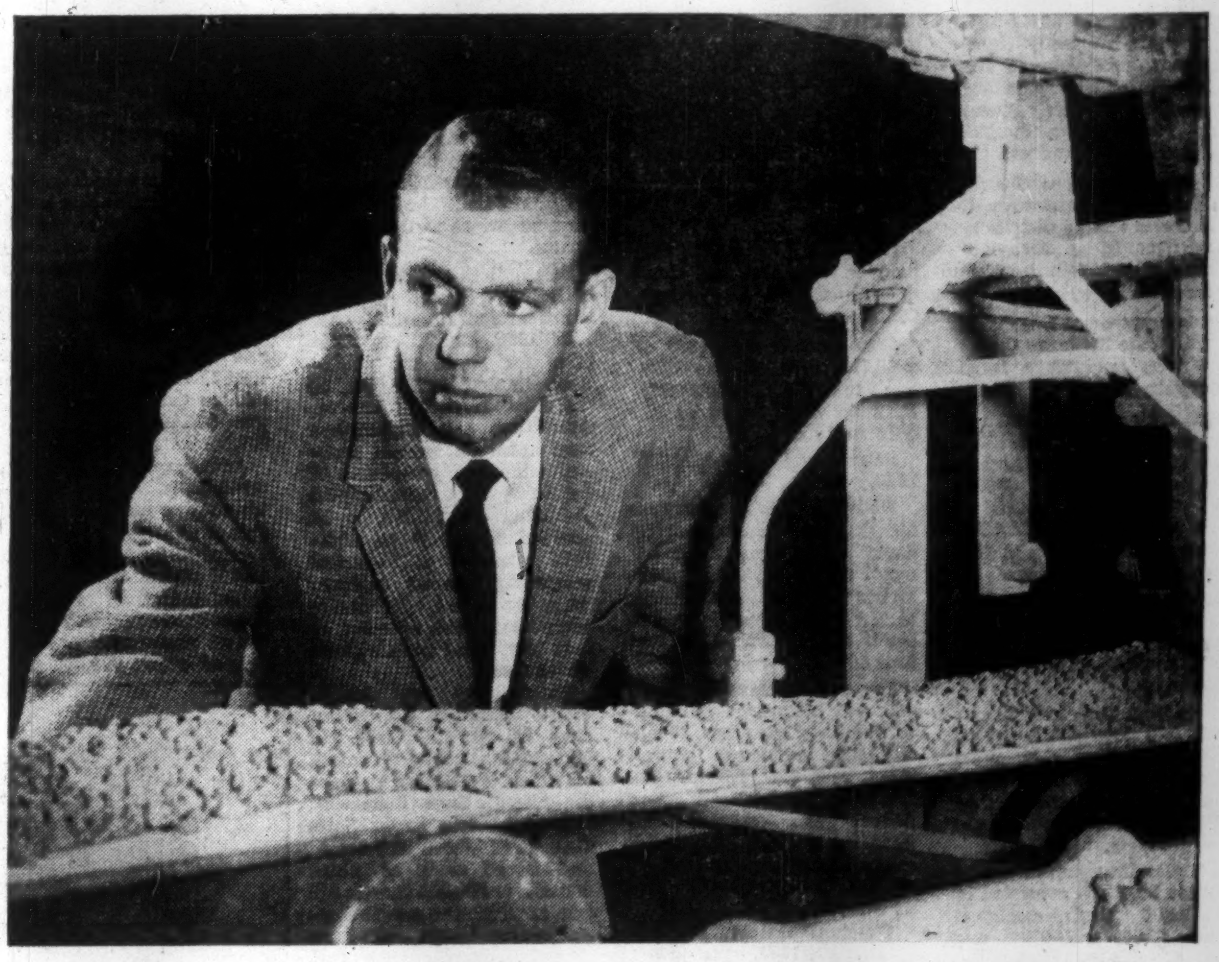

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Dairy Products

Borden Co.

Borden Co., Toronto, a wholly owned subsidiary of Borden Co., New York, manufactures and distributes dairy products.

The company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

Canadian operations produced a lower net profit in 1956 despite a substantial sales increase.

Lower profit was mainly due to increased operating costs without compensating improvement in selling prices. All company's major segments showed higher labor costs, reports President W. Frank Jones.

Both sales and earnings have shown some improvement in 1957. Sales and profits are reported to be up slightly on 1956.

A division of Borden's has been operating in London, Ont., since acquisition last year of **Wilson's Dairy Ltd. Beers Dairy Ltd.**, Orillia, Ont., was also acquired.

Brookfield Dairy

Brookfield Dairy Products Ltd. through subsidiaries is engaged in the dairy business in the Maritimes. It also deals in fountain and restaurant supplies, handles poultry and eggs and a full line of frosted foods.

Brookfield Creamery Ltd. is its operating subsidiary, which holds all the outstanding shares of several firms including **Amherst Creamery Ltd., Brookfield Ice Cream Ltd.**, Moncton, N.B., **Brookfield Dairy Ltd.**, Sydney, N.S., **Oxford Creamery Ltd.**, Oxford, N.S., and **Musquodoboit Creamery Ltd.**, Middle Musquodoboit, N.S. Group has the largest creamery and frozen food business in the Maritimes.

Company reports combined sales for the six operating plants in the Brookfield organization for the first nine months in 1957 showed increases in every department.

Company has exclusive distribution rights for Nova Scotia, New Brunswick and Newfoundland for four Zer-O-Pak Frosted Foods, Minute Maid Juices, Morton Pot Pies, Sea Filled Fish Fillets, High Liner Fish Sticks and Brookfield Strawberries. Sales of frosted foods are heavier in the fall, winter and spring months and thus level out the truck loads for delivery by refrigerated ice cream trucks.

While increases have been granted by the Nova Scotia Board of Commissioners of Public Utilities in milk prices during current year, it is expected that net profits for the year will be down as compared with 1956, due to increased operating expenses. Earnings for the combined companies for 1956 amounted to $1.44 per $100 of sales.

Capital stock consists of an authorized $350,000 5% preference stock, $10 par, of which $318,000 is outstanding; and an authorized and outstanding 150,000 common shares, $1 par.

Carnation Co.

Carnation Co., Toronto, is a wholly owned subsidiary of Carnation Co., Los Angeles, which carries on operations in 115 countries.

Canadian operations are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que.

Receiving stations are maintained in Ontario at Holmesville, Kerwood, and St. Mary's and at Waterloo, Que.

Company opened a can factory at Aylmer in 1951 and a milk processing plant at Alexandria, Ont., in 1952.

Co-Op Agricole

Co-Operative Agricole de Granby, incorporated in Quebec in 1938, processes milk which it makes into powdered milk, evaporated milk, condensed milk, butter, cheese and cream. Daily capacity of its plant is about 1.2 million lb.

It also handles agricultural products and equipment, operates granary, incubator, etc.

Plants are at Granby, Notre Dame du Bon Conseil (built in 1954), and Ste. Anne de La Perade, Que. (acquired in January, 1955).

The Ste. Anne plant and company was purchased from **Laurentide Dairy Products Corp.** (which no longer operates) for about $500,000. (See separate story.)

Total sales for the year ended July 31, 1957, are understood to have been $11,250,000, compared with almost $10 million the previous year.

Company's new cheese factory went into operation in 1956 and has been producing some 300,000 lb. per day. Membership in the Co-operative has increased from 1,200 to 1,800 members in the past fiscal year. A further 1,000 members are expected to join this year.

A new plant to receive milk has been built at Joliette, Que., and is expected to open next month. It will produce some butter from the milk which will also be supplied to other plants.

Sales are expected to increase by $1 to $1.5 million this year.

Sales of Crino instant milk are understood to be continuously expanding. The product is now sold in chain stores throughout the eastern Maritimes, Newfoundland, Quebec, Ontario and some in British Columbia. Farm production of milk in the area increased 12 to 15% for the year ended July 31, 1956, and company showed a parallel increase in output of milk products, it reports.

Dominion Dairies

Dominion Dairies Ltd. is engaged in distribution or manufacture of milk, cream, eggs, butter, cheese, and ice cream and of by-products such as milk powder, sweet and condensed milk, concentrated ice cream mixes, animal feed milk powders, etc.

Special products are Lacme baby food, Numilk, Royalac, casein and Breakfast Orange. Company maintains a research department and a by-product department for the systematic control of plants and utilization or sale of waste material.

In 1954-55, company acquired **Maple Leaf Dairy** at Pembroke, **London City Dairies Ltd.** at London, Ont., and **Fairfield Modern Dairy Co.** of Hamilton.

In 1956, company disposed of its holdings in **Crescent Creamery Co.** of Winnipeg, for a net return of $400,505.

Early this year, company contracted to acquire the ice cream business of **Cowan Dairy & Ice Cream Co.** of Brockville, Ont. The operation was taken over April 1, 1957, and is now under the direction of the **Producers Dairy** division of Dominion Dairies. This will consolidate Dominion's service in this area.

In April this year, to meet competitive conditions in the Toronto market, company inaugurated sale of milk in two and three quart glass containers. The move required considerable prior investment in machinery, cases and trucks. Great progress has been made during the past five years in equipping and maintaining company plants and company looks forward to increased business and profits as a result of these expenditures.

Capital outlay in the past fiscal year amounted to $997,531 of which more than $600,000 was invested in machinery and automotive equipment and over $100,000 paid for properties adjacent to the Kent St. plant of the Producers Dairy in Ottawa to facilitate additions and alterations to that plant.

Consolidated net profit for the year ended March 31, 1957, was more than double that of the previous year at $91,555 against $40,243.

Sales increased by 5.9% to set a new record at $27,260,930. Except for butter, all products showed gains in both value and volume.

Ice cream sales were up 7% despite unfavorable weather. Two new products —Instant Numilk and Breakfast Orange — have attained wide distribution and current sales indicate continuing increases, annual report in July stated.

Since year-end, five-day week with a six-day milk delivery has been inaugurated in labor organized dairies in Montreal. This increases operating cost by 1½c per quart, it is reported.

Executive offices are now at 2340 Lucerne Rd., Mount Royal, Que. Head office remains at 7470 Upper Lachine Rd., Montreal.

Capital stock consists of an authorized 40,000 5% noncumulative preferred shares, $35 par, callable at $37.50 per share, of which 32,500 shares are outstanding; an authorized 150,000 npv common shares, of which 117,075 are issued.

Funded debt consists of $2,250,000 4% first mortgage Series A and Series B bonds maturing June 1, 1966, less $111,000 held for sinking fund purposes.

Mt. Royal Dairy

Mount Royal Dairies & Co. produces and distributes, both wholesale and retail, ice cream, milk, cream, butter, eggs and cheese. Its market includes the Island of Montreal and a 50-mile radius beyond.

It operates a distributing centre at Ste. Agathe des Monts and Mont-Laurier. It owns exclusive franchise for

(Continued on page 58)

Canning

(CONTINUED FROM P. 56)

(head office), Forest and Norwich, Ont., Montreal and Quebec, Que.; Canning, N.S.; Winnipeg, Man.; Calgary and Edmonton, Alta.; Vancouver, B.C.

The plants outside Ontario are operated by three wholly owned subsidiaries: **Western Vinegars Ltd.**, in Western Canada; **Lion Vinegar Co.** in the province of Quebec; and **Kent Foods Ltd.**, in Nova Scotia.

Consolidated net profit of $165,150 for year ended Sept. 30, 1956 was 9.8% higher than previous year's $150,405. Earnings per share amounted to $1.79 ($1.65).

Company's capital expenditures amounted to $107,881 for building program now completed.

Outstanding capitalization at Sept. 30, 1956, consisted of 92,000 common shares.

Alphonse Raymond Ltd.

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, catsup, mayonnaise, salad dressing, canned fruits and vegetables. It has plants in Montreal, Montreal South, and St. Rémi, as well as a warehouse in Quebec City. It also contracts for the total output of three additional canneries and markets their products under its own labels.

Sales are made mostly in Eastern Canada under such brand names as "Raymond," "La Salle," "Marquette," "National" and "Ritz."

Company last year modernized all its existing buildings in Montreal, and completed an important addition to its Montreal plant, so doubling its capacity at a total cost of $750,000.

To finance expansion, company issued and sold $150,000 of series "B" first mortgage bonds. The balance of series "A" bonds still outstanding amounts to $357,000.

Capitalization includes $124,000 $10 par preferred stock, and $100,000 $10 par common stock. All outstanding stock is owned by the Raymond family. Company does not publish an annual report.

Company reports that sales for the first nine months of 1957 are 12% higher than the corresponding period last year. All crops have been fairly good and no shortage of products processed by the company is anticipated.

Hon. Alphonse Raymond is president, Jean Raymond managing director, and Jacques C. Raymond, assistant general manager.

Tip Top Canners

Tip Top Canners Ltd., Greensville, Ont., processes canned fruits, vegetables, juices, jams, etc. Food processing plants are at Burlington, Greensville and Otterville, Ont.

Net profit of $16,915 for year ended April 30, 1957, was 24.7% higher than previous year's $13,566. Earnings amounted to 72c (58c) per class A share and 22c (8c) per class B share before participation.

Company experienced unfavorable growing conditions but obtained a satisfactory pack, reports President W. B. Hyslop. Inventory was reduced.

Outstanding capitalization at April 30, 1957, consisted of 23,366 class A cumulative preferred shares and 23,366 class B common shares.

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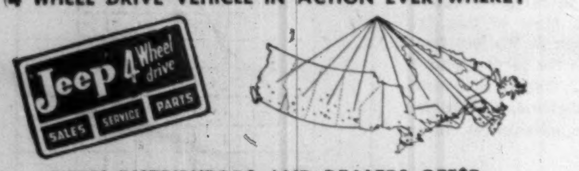

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WINNIPEG, Man., Midwest Mining Supplies Limited, 860 King Edward Street
TORONTO, Ont., Willys Ontario Co., 2301 Queen Street East
MONTREAL, Que., Cooke Toledo Motors Ltd., 2134 St. Catherine St. West
QUEBEC, Que., Auto Moderne Ltée, 498 rue de la Couronne
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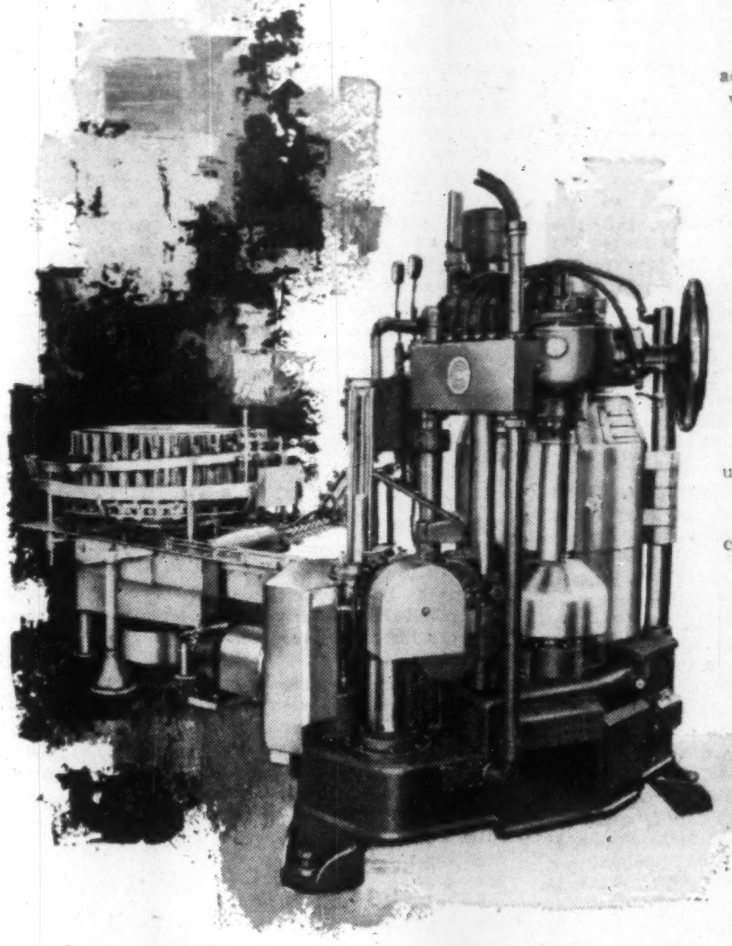

This machine is designed on the most advanced principles with a hydraulic drive which ensures smooth, non-spill operation at exceptionally high speeds up to 72,000 cans per hour. It enables H. J. Heinz Co.'s, Leamington, Ont. canning plant to keep its baby foods moving onto grocer's shelves as fast as the public buys.

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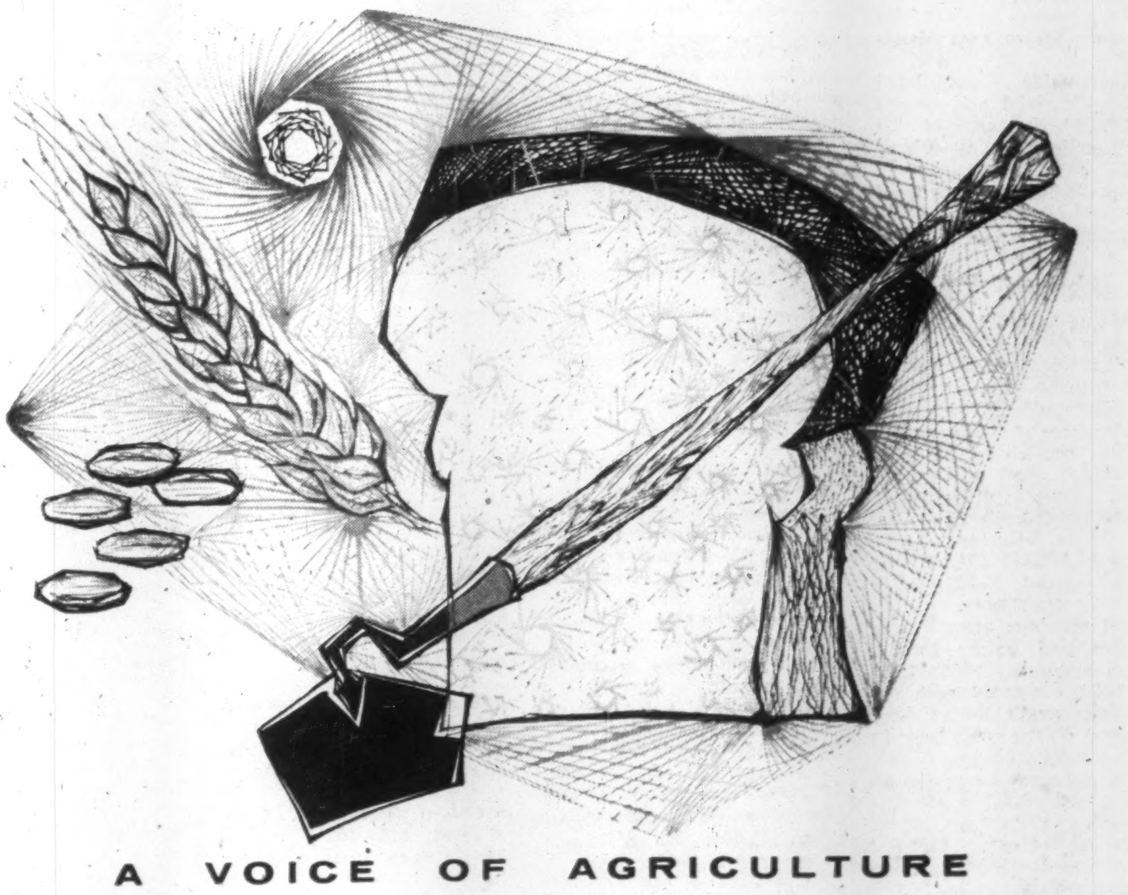

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The bread we need,
Man's labour must provide it."

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Food Chains

Canada Safeway

Canada Safeway Ltd., Winnipeg, a subsidiary of **Safeway Stores Inc.**, Oakland, Calif., operates a retail grocery business between the Great Lakes and the Pacific coast. Through a subsidiary, it operates a wholesale grocery business in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, selling grocery items to parent company and to outside customers.

Other subsidiaries operate a coffee roasting and tea packing plant at Vancouver; a plant producing and packing jams, jellies, extracts, baking powders, jelly powders, peanut butter and spices at Vancouver; a fruit canning plant at Summerland, B.C.; and a vegetable canning plant at Taber, Alta.

Company opened a management division at Edmonton to operate its grocery business in Alberta. This consists of 35 Safeway stores and 10 grocery and produce warehouses of **MacDonalds Consolidated Ltd.** This will give it three division headquarters, the other two being Winnipeg and Vancouver.

Company opened three new stores in Alberta — at Calgary, Medicine Hat and Edmonton — to replace outgrown facilities. Consolidated sales for 32 weeks ended Aug. 10, 1957, totaled $128.4 million, an increase of 14.6% over the comparable 1956 volume of $112 million. There were 169 retail stores (158) in operation at that date.

Net sales in 1956 totaled a record $188,760,111, up 8.4% from 1955's $174,064,972. Net profit for 1956 was up 39.7% at $4,865,598 ($3,482,888 in 1955).

Since 1938 company has leased rather than owned its business properties. **Wingate Equipment Lessors**, a wholly owned subsidiary, owns the furniture, machinery, equipment and appliances used in the stores, plants and warehouses.

Capitalization outstanding at Dec. 31, 1956, consisted of $9,697,700 (authorized $15 million) 4.4% cumulative redeemable preferred stock, $100 par, and $2.8 million common stock, $10 par. All common shares are held by **Safeway Stores Inc.**, Maryland.

MacDonalds Consolidated Ltd. prepaid and retired $2,250,000 balance of its 3¼% collateral trust debentures.

Canada Safeway purchased and cancelled 3,023, 4.40% preferred shares.

Dionne Ltd.

Dionne Ltd., Montreal, operates a chain of self-service retail grocery stores in Montreal with 13 stores in operation. Late in 1948, it acquired the business of **A. Dionne Son & Co.**, established in 1870.

Balance sheet at Dec. 31, 1956, shows total assets of $2,492,525 ($2,339,828 at Dec. 31, 1955). Current assets were $1,172,891 ($1,158,413) with current liabilities of $697,072 ($659,334).

Net earnings after depreciation and before income taxes amounted to $337,189 in 1956, compared with net earnings available for bond interest on the same basis in 1955 of $215,124.

Capital stock consists of an authorized $300,000 5% cumulative preference stock, $100 par, of which $189,000 is outstanding; and an authorized and outstanding 25,000 npv. common shares. There is $230,500 in bonds outstanding.

All the stock in the company is held by the Dionne family. Paul A. Dionne and John B. Parent are president and vice-president respectively.

Dom. Stores

Dominion Stores Ltd., Toronto, operates a chain of grocery stores in Ontario, Quebec, New Brunswick, Nova Scotia, Alberta and British Columbia. Products handled consist mainly of meats, groceries, fruits and vegetables.

In 1956, company acquired the 11-unit **Acadia Stores Ltd.** chain. Acadia has five outlets and a warehouse in the Halifax area, and six other stores elsewhere in Nova Scotia.

Company added 41 retail outlets through new construction and purchase of existing stores; 19 smaller stores were closed. At March 23, 1957, 326 retail units were in operation compared with 304 stores a year earlier. Many existing stores were modernized.

By Sept. 21, the number had risen to 330, with the opening of 22 new stores and closing of 18 smaller ones. By the end of the current fiscal year which ends in March, 18 more will be opened. Another eight are under construction.

A large distribution service centre in Montreal was completed, and a new frozen food plant is being built this year adjoining the Toronto warehouse.

Sales in the 26 weeks ended Sept. 21, 1957, were up 17.5% at $149.8 million ($127.5 million in the comparable 1956 period). Net profit was up 15.2% at $3,256,517 ($2,827,542), equal to $2.02 ($1.75) per share. Earnings represented 2.17c (2.22c) per sales dollar.

Consolidated net profit of $5,722,981 for year ended March 23, 1957, was 32.3% higher than previous year's $4,326,000. Earnings per share were $3.55 ($2.69).

On Oct. 3, 1957, company opened its largest and finest supermarket in Vancouver, its first retail store on the Pacific coast. It includes a restaurant, a self-contained bakery, a complete delicatessen department and an ice cream manufacturing plant. Another unusual feature of the store is car parking on the roof, with elevator service to the store for customers, also surface parking to handle 3,000 cars daily.

Outstanding capitalization at Sept. 21, 1957, consisted of $3,950,000 5% redeemable sinking fund debentures, series A, due 1972; $9.8 million, 4¼% redeemable sinking fund debentures series B due 1975; $7,425,000 5½% redeemable, sinking fund debentures series C, and 1,610,000 npv. common shares.

Jenkins Groc.

Jenkins Groceteria Ltd., Calgary, operates a chain of grocery stores in Calgary and southern Alberta, together with a baking plant, coffee warehouse and fruit business.

Company has 39 stores in operation, 20 in Calgary and 18 in surrounding country. All but four of the country stores have been converted to cash and carry operation, and the remaining four will be altered and converted this year. Six unprofitable country stores were closed. Two Calgary stores were closed and replaced by two modern supermarkets more favorably located.

Sales in 1956 were a record despite keen competition. Narrowing profit margins resulted in a substantial loss for first six months, which was made up during last half of year.

Capital expenditure in 1956 was $228,581. Company purchased or obtained control of a number of large parcels of commercial properties suitable for modern supermarkets, and a large store is being erected in the village of Bowness near Calgary. Others will be developed as conditions permit.

Consolidated net profit of $5,377 for year ended Sept. 30, 1956, was 88.5% lower than previous year's $46,942. Earnings per class A and ordinary shares amounted to 29c ($1.90). No dividends were paid in 1956 or 1955.

Outstanding capitalization at Sept. 30, 1956, consisted of $600,000, 5½% series A sinking fund bonds due 1971, 5,092 npv. class A shares and 20,000 npv. ordinary shares.

Loblaw Cos.

Loblaw Companies Ltd., Toronto, is a holding company incorporated in January, 1956, to acquire initially the shares of **Loblaw Groceterias Co.** At June 1, 1957, its sole holdings were 97.1% of the second preferred shares and 96.9% of the common shares.

Company also has broad charter powers to acquire shares of other companies or assets from time to time.

The Loblaw Groceterias' stock was acquired through a share exchange offer to shareholders of the Groceterias Company on the basis of one $2.40 cumulative redeemable preferred share, par $50, and 2/5 class A share of Loblaw Cos. for each class A share of Loblaw Groceterias; and four class B shares of Loblaw Cos. for each class B of Loblaw Groceterias.

An increase in the authorized capitalization of Loblaw Cos. of an additional 1.5 million class A shares was approved in August. Shortly afterward, the operating company, Loblaw Groceterias, sold $8 million 6% debentures bearing warrants to purchase 20 class A shares of the parent at $25 per share.

Consolidated net profit was $6,702,796 for year ended June 1, 1957, first full year in operation, equal to $2.64 per class A and B share. If company's interest in earnings of U. S. unconsolidated affiliate is included, earnings per share would be about $3.12.

Combined sales of controlled companies in Canada and the U. S. this year will exceed $1.3 billion, about 7% higher than comparable 1956-57 sales, company predicts. This includes sales of partly-owned U. S. subsidiaries, **National Tea Co.** and **Loblaw Inc.**, whose combined volume is running at a rate of more than $1 billion a year.

Authorized capitalization at June 1, 1957, consisted of $38.3 million long-term debt of consolidated subsidiaries; one million Class A shares and three million Class B shares, of which 172,937 Class A and 1,973,703 Class B shares were outstanding.

Loblaw Groc.

Loblaw Groceterias Co., Toronto, operates 188 retail food markets in 50 cities and towns throughout Ontario. All stores are held by the company under long-term leases from various lessors, including **Loblaw Leased Properties Ltd.** from which the company leases 31 retail food markets.

Contracts have been awarded for eight new supermarkets in London, Hamilton, Toronto, Oshawa and Ottawa. Ranging in size from 16,000 to 20,000 sq. ft., the new stores are expected to open before the end of 1957.

In Western Canada, work is under way on supermarkets in shopping centres at Calgary, Edmonton (two), Lethbridge, Regina, Saskatoon and Winnipeg. Construction of several shopping centres has been delayed by the government's "tight money" policy, company said.

Loblaw Groceterias owns a

(Continued on page 59)

Dairy Products

(CONTINUED FROM P. 57)

the manufacture of ready-made whipped cream known under the trade names "Reddi-Whip" and "Top-Whip." It also distributes milk in cardboard container labeled "Pure-Pack," and is authorized to use the trademark in Quebec.

Mile-End Dairy Ltd., a wholly owned subsidiary, manufactures ice cream. Plant is at Montreal. Entire share capital of Mile-End was acquired by Mount Royal Dairies in 1953 at a cost of $512,500. Since company was acquired, fixed assets have been increased by additions of machinery and now total $1,025,000.

Assets of the company and its subsidiary are valued at about $5.2 million. A $1.2 million refunding issue of 4½%, 5% and 5½% first mortgage bonds of Mount Royal was sold in 1956.

Of the proceeds, $811,500 went to redeem first mortgage bonds outstanding, and the balance for general corporate use.

Adverse weather and increased depreciation caused fall in consolidated net profit for the year ended March 31, 1957, to $107,079 from $132,746 in 1956.

For the quarter ended June 30, 1957, net profit, before providing for depreciation, was $151,107 compared with $121,113 for the corresponding quarter in 1956.

Management considered results obtained as very encouraging. Company sales of ice cream have increased by 16%. A recent increase in the price of milk will compensate company's rising costs. The outlook for the balance of the year appears favorable, company says.

Since 1947, the group has spent $2,136,428 for improvement of properties, purchase of machinery, equipment, rolling stock, refrigeration units. This includes $1,571,079 for the parent company and $564,995 for its subsidiaries since its acquisition.

Quinte Milk Prod.

Quinte Milk Products Ltd., Wellington, Ont., processes whole milk products and by-products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Company owns a factory and office building at Wellington, Ont., with daily capacity of 100,000 lb. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont.

A wholly owned subsidiary, **Quinte Creameries Ltd.**, has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc., for distribution to the wholesale trade in Ontario.

Consolidated net profit of $38,806 for 1956 was 11% lower than 1955's $43,638. Earnings per Class A share before participation were 96c ($1.36), and on Class B shares after participation 29c (59c).

The increase in number of participating Class A non-voting shares resulted from the re-classification of the shares and the sale to common shareholders of 8,325 participating Class A shares at $8 per share.

Company expects full effect on earnings from these funds will not be experienced until 1957 as some of the equipment was not received until early in 1957.

Outstanding capitalization at Dec. 31, 1956, included 40,325 non-voting participating Class A shares and 9,625 common shares.

Royal Oak Dairy

Royal Oak Dairy, Ltd., Hamilton, manufactures, processes and distributes dairy products in the Hamilton area, both wholesale and retail. It serves 20,000 families.

Sales in 1956 increased by approximately $141,000 over previous year or nearly 6%. Sales of a new orange juice product helped improve sales. Four new retail routes were added as a result of increase in sales and to take advantage of rapidly expanding sections of the market area.

Sales increase was not sufficient to offset rising costs. Wages increased $20,000 and depreciation costs rose due to major expenditures. Retail price increases late in 1956 tended to offset decline in profits from preceding year.

Capital equipment purchases amounted to more than $90,000.

Fluid milk business and delivery fleet of **Burlington Dairy Ltd.** was purchased effective Dec. 1, 1956. This acquisition increased sales by nearly 4,000 quarts of milk per day and resulted in addition of 11 retail delivery routes.

Employees received substantial wage increases, and company increased payments to costs of hospital and surgical benefits. A new group insurance plan was installed providing $2,000 in insurance benefits per employee, with company paying 60% of cost. Profit sharing payments were $10,900, decreasing profits by that amount.

Net profit of $61,227 for 1956 was 26% lower than 1955's $82,791. Earnings equalled $1.63 ($2.21) per Class A share and 77c ($1.21) per class B share.

Outstanding capitalization at Dec. 31, 1956, included 37,500 class A shares and 50,000 class B shares.

Silverwood Dairies

Silverwood Dairies Ltd., London, Ont., is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 cu. ft. of space.

Silverwood Employee Holding Ltd. owns 175,000 Class B voting shares, and **Silverwood Investors Ltd.** owns 150,000. Under the present plan, these two holding companies will eventually hold control. In addition to their interest through these companies, employees own 45%-50% of the Class A shares, as a result of periodic special offerings.

Consolidated net profit of $1,133,175 for the year ended March 31, 1957, was 10.6% lower than previous fiscal year's $1,267,383. Earnings were equal to $1.83 ($2.14) per Class A share before participation and $1.08 ($1.24) on A and B after participation.

Consolidated net profit for quarter ended June 30 was 9.4% higher at $402,144 ($367,448) in like period last year.

Earnings were equal to 38c (35c) per share, based on 1,061,929 (1,042,959) Class A and B shares outstanding.

Sales increased to a record $10,277,216 ($9,635,295). In spite of cool, wet weather, ice cream sales were down only 3%. Unit milk sales rose, and orange juice, sold for the first time, showed good results in sales and earnings.

Capital expenditures were $1,605,515. A new building equipped with a new milk processing plant was completed in Etobicoke. It replaces the milk distributing depot in Mimico and also the Claremont ice cream distributing plant, both of which have been sold.

Outstanding capitalization at March 31, 1957, included $1,375,000 first mortgage bonds; $1,596,000 general mortgage bonds; $1,113,500 debentures; 617,926 Class A shares; and 441,212 Class B shares.

United Dairies

United Dairies Ltd., Calgary, directly and through subsidiaries, manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

Consolidated net profit of $143,432 for 1956 was 57.3% higher than 1955's $91,193. Earnings equalled $2.68 ($1.64) per common share.

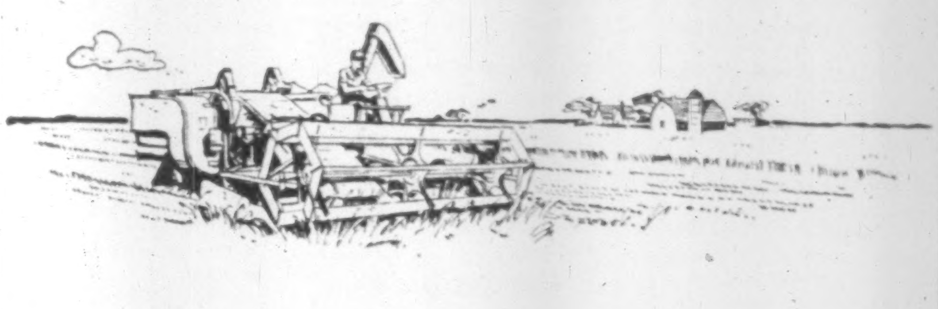
Dollar sales increased 4.5%, reflecting continuing increase in volume and favorable weather for sale of ice-cream.

Decrease in working capital was attributed to acquisition of **Glenburn Dairy**, Vancouver.

In February, 1957, of $245,000 authorized 5½% first mortgage serial debentures, $100,000 were issued by wholly-owned **Union Milk Co.**, repayable in 1960 and 1961. While debentures are outstanding, no United Dairies shares may be retired, and common dividends may not exceed 35c a share in any one year (recent rate, 30c).

Outstanding capitalization at Dec. 31, 1956, included $30,500 notes and mortgages payable; $238,000 first specific 5% to 5½% mortgage given by a wholly owned subsidiary, maturing $17,000 annually, $12,500 5% debentures issued by **Northwestern Creamery Ltd.**, a partly owned subsidiary and due Dec. 31, 1962; 1,886, 5% cumulative redeemable preferred shares, $100 par; and 50,000 common shares.

Up-to-date Mechanization
for the
World's Basic Industry



From the dawn of history — *feeding people* has been the world's basic industry.

Today — with a constantly growing population and a corresponding decrease in the farm labor force — the answer lies in larger farms and greater mechanization.

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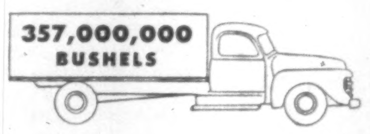
At world headquarters in Toronto, Canada — in France — in Germany — Great Britain — Australia — South America and in South Africa — Massey-Harris-Ferguson, with engineering know-how and a determination to succeed, are busy round the clock supplying the world's best tools to do the world's biggest job.

MASSEY-HARRIS-FERGUSON LIMITED
TORONTO, ONTARIO

The Real Wheat Problem is Price

FARM DELIVERIES

Average Deliveries, Western Canada, 1953-57



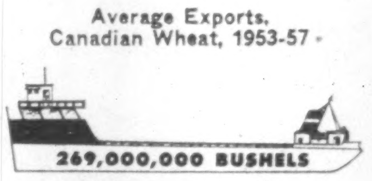
Western Canadian farmers have delivered in each of the last four years about 39,000,000 bushels more wheat on the average than their average deliveries over the previous 33 years. Congestion in the handling system is not, therefore, the real cause of their present difficulty.

Average Deliveries, Western Canada, 1923-56

318,000,000
BUSHELS

WHEAT EXPORTS

Average Exports, Canadian Wheat, 1953-57



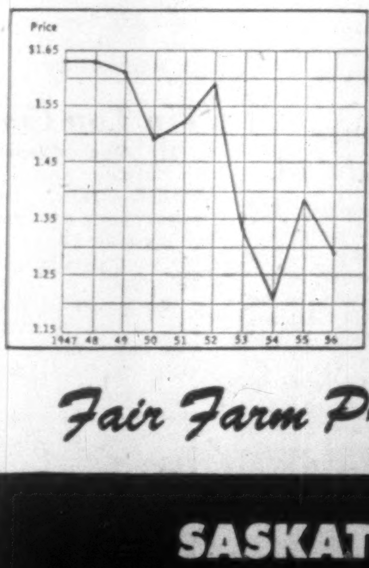
The loss of exports has not created the present Prairie farm problem because Canada has been exporting more than average amounts of wheat by nearly 15,000,000 bushels. True, an expansion of markets is necessary, but the loss of markets has not yet put the farmer in the mess he's in.

Average Exports, Canadian Wheat, 1923-56

254,300,000 BUSHELS

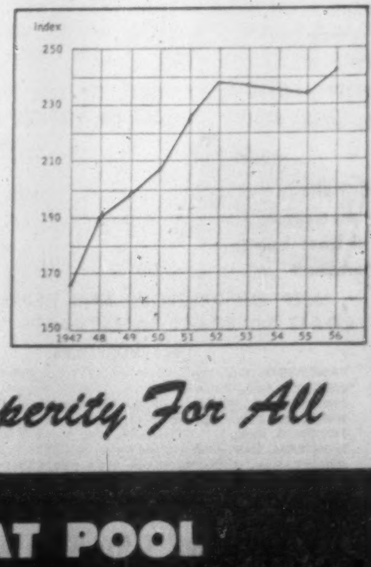
PRICES—COSTS

Average Farm Price of Wheat, 1947-56



The real cause of the Western Canadian farm problem is shown in these two charts. While the cost index of farm operations has risen nearly 46 percent in the last 10 years, the price of wheat at the farm has dropped almost 21 percent. Most of this decline has taken place in the last four years during which the farm problem has become acute. This is the basic cause of western distress. This is the place at which to attack the farm problem.

Index of Farm Costs, Western Canada (1935-39 = 100) 1947-56



Fair Farm Prices Create Prosperity For All

SASKATCHEWAN WHEAT POOL
HEAD OFFICE: REGINA

Grocery Chains

(CONTINUED FROM P. 58)

55% interest in **Loblaw Inc.**, Buffalo, and 34% of **National Tea Co.**, Chicago, which has 871 stores in 18 central states. Sales of National Tea Co. in 1956 amounted to $617.6 million and net profit $7 million.

Sales of Loblaw Groceterias Co. for fiscal year ended June 1, 1957, totaled $285 million, up 11.4% from previous fiscal year's $255.7 million. Consolidated net profit was $8,015,740 for 52 weeks ended June 1, 1957, compared with net profit of $5,668,088 for the 53 weeks ended June 2, 1956.

The latest year's consolidated statement includes the accounts of Loblaw Inc. for the first time. Earnings of National Tea Co. are included only to the extent of dividends received.

An $8 million issue of Loblaw Groceterias Co. 6% sinking fund debentures series E, due 1977, was sold in August.

Each 1,000 debenture carries warrants to purchase 20 class A shares of Loblaw Cos., at $25 per share until Aug. 31, 1962.

Outstanding capitalization at June 1, 1957, after giving effect to this financing included $6.4 million 4¾% 20-year debentures due 1973; $8.5 million 4¾% 20-year debentures due 1974; $3.6 million 4% serial debentures due 1957-65; $7,840,000 4% debentures due 1975; $12 million 4¾% convertible debentures due 1976; and $8 million 6% debentures due 1977; 665,000, $1.50 cumulative redeemable first preferred shares, $30 par; 445,056 npv. redeemable second preferred shares (of which Loblaw Cos. hold 97.1%); and 508,300 npv. common shares (of which Loblaw Cos. hold 96.9%).

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 181 self-service food markets in northern New York, Pennsylvania and Ohio. A 55% interest is held in the company by **Loblaw Groceterias**, Toronto.

Company acquired **Sparkle Markets**, Pittsburgh, late in 1956 and sales of this subsidiary are not included with company figures. With 21 Loblaw stores opened, 17 Sparkle stores purchased, and 11 stores closed, this left a total of 181 stores compared with 151 at beginning of year.

Net profit of $3,065,315 for year ended Feb. 23, 1957, was 11.4% higher than previous year's $2,752,280.

Sales and profits were a record. Sales for year ended Feb. 23, 1957, were $241,495,440, 14% higher than previous year's $211,910,835.

Company has expanded its operations throughout eastern Ohio and southwestern Pennsylvania. In Ohio expansion is well under way with headquarters in Youngstown. A number of stores have been opened or contracted for in and around Pittsburgh. A new division has been established with headquarters in Pittsburgh.

A substantial addition to Youngstown warehouse was completed, and construction commenced on large new Buffalo warehouse, to be used principally for distribution of staple groceries throughout western New York.

Company is absorbing its day-by-day operating expenses connected with expansion in new territories, where it is endeavoring to establish a business against strongly entrenched competition.

Outstanding capitalization at Feb. 23, 1957, consisted of, funded debt of $1,645,941, and 353,827 common shares, $6 par.

Sobeys Stores

Sobeys Stores Ltd., Stellarton, N.S., operates 19 food stores and a warehouse in Nova Scotia and New Brunswick. During the past few months, a store containing 11,000 sq. ft. of retail space has been opened in Fredericton, N.B., and another of the same size opened in New Glasgow, N.S.

Company has two additional stores in the course of construction, which it expects to open before the end of the year. One contains about 12,000 sq. ft. at Lancaster, N.B., and the other 8,000 sq. ft. of retail space at Dartmouth, N.S.

During the year one small store was closed and two stores were extensively remodeled. The company has gradually been eliminating smaller stores and remodeling some existing ones, and expects to continue a steady expansion program over the next few years.

For the year ended April 30, 1956, net profit amounted to $134,145 ($106,648 for the year ended May 2, 1955). At April 30, 1956, working capital amounted to $341,239 ($434,494 for the year ended May 2, 1955).

Company reported that for the year ending May 1, 1957, both sales and profit were the best in company's history. Company says that this year sales will be considerably higher but profit margins lower, because of absorbing extensive costs in the opening of new stores, remodeling others.

Capitalization consists of an authorized 15,000 $20 par 5% cumulative redeemable preferred shares of which 14,750 shares are outstanding, and an authorized 15,000 $5 par common shares of which 10,600 shares are outstanding.

Funded debt outstanding includes $46,500 4½% general mortgage s.f. bonds, $231,000 of 5½% s.f. debentures, Series A, $430,000 of 5% s.f. debentures, Series B, and $450,000 of 4¾% s.f. debentures, Series C, and $750,000 of 6% s.f. debentures, Series D.

Steinbergs

Steinberg's Ltd. operates a chain of 53 retail food markets, 41 of which are located in the Montreal metropolitan area; three in Ottawa, two in Quebec City, one each in Hull, Arvida, Cap-de-la-Madeleine, Chicoutimi, Shawinigan Falls, Three Rivers and Sherbrooke.

Company has eight additional stores under construction. One of these, located at Ste. Foy, Quebec City, will be one of Canada's largest and most complete supermarkets in one of the country's largest shopping centres.

Steinberg's sells an extensive line of meats, groceries, fresh fruit and vegetables, bakery products and candy and in addition, sells special items such as kitchen ware, toilet articles, soft goods, magazines and tobacco products. Company has its own private brand lines of such items as eggs, tea, coffee, bread and canned goods.

Steinberg's owns and operates two large modern warehouses in Montreal with floor space of 400,000 sq. ft. Operations including meat storage, pre-packaging of bulk products, banana and tomato ripening, coffee roasting, food freezing and preparation of certain cooked foods are carried out.

Sales for the fiscal year ended July 27, 1957, increased to $132,431,428, up 10.3% from the previous year's total of $120,019,663. A preliminary estimate of company's net profit, after taxes, for the fiscal year 1956-57 amounted to $2,397,023, representing 1.81% of sales. This compares with net profit for year ended July 28, 1956, of $2,167,912 or 1.67% of sales.

Capitalization comprises $4.6 million 5¼% sinking fund debentures, due 1972, and $2.4 million due 1973; 50,000 5¼% preferred shares issued and outstanding; 550,000 npv. common shares authorized, of which 500,000 are outstanding.

Pork Brokerage

A Very Complex Business

At one time or another in today's complex society the average person does business with a broker.

There are any number and kind of brokers ranging from pawnbrokers to livestock brokers or from customs brokers to marriage brokers.

But 99% of the people would be hard put to describe the job of pork brokers.

A packer would be happy if people ate all the component cuts of pork of all the hogs he kills.

But they don't. In Waterloo County, for instance, there is a demand for three times as many pigtails as the packers can produce.

Pigtails are the "national dish" of this Pennsylvannia-German section of the country.

In Western Canada, however, tails are a drug on the market. Quebecers are voracious consumers of hams and picnic shoulders.

Westerners, it is well known, don't eat as much sausage as Ontario's Toronto, Hamilton and Kitchener markets.

On the other hand, Ontarians aren't too fond of pork loins. These are just a few idiosyncrasies of the pork-eating public.

What does a packer do when he faces a shortage or oversupply of cuts?

Naturally he won't try to peddle directly to or buy product from his opposition, who is trying to cut his throat.

Even if he was desperate enough to want to do business with his opposition, he might have to make 15 long-distance calls to affect a sale or a purchase.

An alternative would be to send salesmen on the road to peddle the oversupply in competition with other packers' salesmen, or into unexploited territory.

Somebody has to pay for these salesmen — either the producer or the consumer but usually the latter.

The wise packer plays it smart.

He uses the services of another firm's salesmen cheaper than he can put his own on the road to move surplus cuts to their proper destination; the same cuts might not be in surplus tomorrow.

The fee averages ¼c a lb. on all transactions.

The packer in Kitchener who needs those extra tails need only call a company like **L. N. Reynolds** or **R. A. Chisholm** of Toronto, **E. J. Coyle** in Winnipeg or Henderson, **King & Charland** in Montreal.

Within a few hours a shipment will be on the way.

Conversely, the packer in Saskatoon who has so many pork trimmings he doesn't know what to do with them may find, through a broker, a ready market in Hamilton.

On the other hand the packer whose outlet in the U. S. for hams has suddenly been shut off may find a ready market in Quebec especially if Easter is near.

Walk into a pork brokerage establishment like Reynolds and it is likely simultaneous calls are being made by staff members to Winnipeg, Calgary or Montreal.

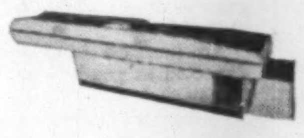
Most of the trade in cuts is from west to east.

The reason for this: The west produces surplus pork product and must dispose of it in the pork-deficient east.

Pork brokerage is a fairly stable business. Any business concerned with the business of eating has stability.

SUPERMARKET EQUIPMENT

SALES & SERVICE Wright



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CANADA'S FOREMOST BUSINESS NEWSPAPER

Wholesaling

Atlantic Whol.

Atlantic Wholesalers Ltd. acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Head office is at Sackville, N.B. Company has a number of subsidiaries including **Chignecto Holdings Ltd., Schofield Realty Ltd., R. McGregor & Sons Ltd., MacKenzie, Irish & Macdonald Ltd., Fillmore's Ltd., Hawkins Fruit Co.** and **Hill Bros. Ltd.**

For the year ended March 30, 1957, company attained the highest earnings and dollar sales volume in its history and in addition made its largest cash dividend payment.

Net profit was $259,864, up 13.8% over the $228,244 in the previous year. This represents earnings of $15.95 per preferred and $2.91 on the class A and B shares compared with $11.07 and $2.49 respectively in 1956.

Improved earnings, company reports, were made possible by increased sales volume, favorable markets and fine performance by its organization.

Company says sales so far this year are ahead of the corresponding period last year.

Outstanding capitalization as at March 30, 1957 comprised 16,296 5½% cumulative redeemable preferred shares ($20 par); 750,000 class A and 7,500 class B shares. Long term debt outstanding comprised $429,749 series A bonds ($516,683 a year earlier) and $800,000 series B bonds ($825,000).

During the year company redeemed and cancelled 4,318 preferred shares.

Bowes Co.

Bowes Co., Toronto, directly and through subsidiaries, is engaged in manufacturing, importing and wholesaling food products and supplies used principally by bakers and confectioners. Bowes' products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Distribution is through manufacturers, jobbers and retailers, directly from the company's own offices in Toronto and Winnipeg, and through representatives in Vancouver, Calgary, Montreal, Halifax and Sydney, N.S.

Other subsidiaries are **Watt & Scott (Montreal) Ltd.,** food distributors, and **Chocolate Products Ltd.,** Toronto, which manufactures ingredients for chocolate milk and extracts for another beverage.

During 1955, Bowes company disposed of its original warehouse buildings in Toronto and its interest in **York Trading Co.** Early in 1956, it invested $157,000 in an unidentified company and a vacant property.

Consolidated net profit for 1956 was $314,989, 24% lower than previous year's $414,385. Earnings per preferred share were 29c (34c) and per common share $2.60 ($3.44).

Company redeemed 13% or 160,394 of outstanding preferred $1 shares during year, and in March, 1957, it redeemed an additional 10%.

Outstanding capitalization at Dec. 31, 1956, consisted of $101,488, 5½% first mortgage payable in monthly installments until Sept. 1, 1962; 1,073,623, 1% noncumulative, redeemable preferred shares, $1 par, and 116,823 common shares.

Companies at year-end were contingently liable on account of letters of credit outstanding totaling $346,563 and parent company has guaranteed borrowings of an affiliated company up to a maximum of $300,000.

Kelly Douglas

Kelly-Douglas & Co., Vancouver, operates a wholesale grocery business throughout B. C., and the Yukon. Distributing branches are located at Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

A wholly owned subsidiary, **Nabob Foods Ltd.,** manufactures and distributes food products throughout the whole of Canada except the Maritimes.

Net earnings in the latest complete fiscal year totaled $1,014,755. In the first 28 weeks of current fiscal year, net earnings amounted to $675,424.

An increase of 12.5% is expected in year's sales over last year.

Company's wholesale division operates 11 branches throughout British Columbia.

The retail division has constructed a large new produce warehouse in Vancouver, sponsors the 70-store **Super-Valu** chain, and holds the franchise for 135 **Red & White** chain stores and more than 200 **Associated Stores.**

The manufacturing division produces some 27 items.

After giving effect to the issue of 300,000, 25c cumulative participating class A shares, sold this year at $4 each, capitalization at April, 1957, included: 6,966, 4½% cumulative redeemable preferred shares, $100 par; 816,125 cumulative participating class A shares; 1,548,375 class B shares.

Nat. Grocers

National Grocers Co., Toronto, is a wholesale distributor of groceries, with more than 18,000 Ontario retail grocers as customers. Company also supplies the **Red & White** chain.

Company owns a manufacturing plant in Toronto, engaged in the preparation and distribution of spices, extracts, coffee, etc. A second plant in Owen Sound, Ont., is used as a distribution warehouse.

Net profit of $687,200 for year ended Mar. 30, 1957 was 22.6% higher than previous fiscal year's $560,671. Earnings per common share amounted to $1.61 ($1.17).

Improvement in earnings was due to favorable markets, expansion of group stores, record sales and "sustained effort to effect economies of operation by simplification," company says.

Outstanding capitalization at March 30, 1957 consisted of 140,350 cumulative, redeemable preferred shares, $20 par, and 295,852 common shares.

West. Grocers

Western Grocers Ltd., Winnipeg, controlled by **George Weston Ltd.,** is engaged in the wholesale grocery business in Western Canada directly and through subsidiaries.

The **Red & White** chain, comprising 1,000 stores is affiliated with Western Grocers and retails its produce.

Company operates a wholesale fruit and vegetable business in Western Canada, and a wholesale grocery business in B. C., both through wholly owned subsidiaries.

Consolidated net profit of $1,217,557 for year ended Feb. 23, 1957 compared with $1,010,305 for 14 months ended Feb. 25, 1956. Earnings per common share in latest year amounted to $11.52 ($8.71 previous period).

Sales in latest year were up approximately 7% in dollar terms. Tonnage increased but not proportionately to dollar sales owing to moderate increase in prices.

Operating margins of profit declined appreciably due to competition but corresponding decrease in expense ratio was attained, say company officials.

Fort William branch was moved to improved quarters of about 65,000 sq. ft. area. Western Grocers operation at Lethbridge, Alta., was converted to cash-and-carry wholesale depot.

The **Dominion Fruit** branch at Dawson Creek, B.C. was transferred to company's wholly owned subsidiary, **W. H. Malkin Co.** on Feb. 23, 1957 for reasons of operating convenience and efficiency.

Company's old-line wholesaling of dry groceries and fresh fruits and vegetables is being changed to modern low-cost methods, involving selective selling, company reports.

Funded debt outstanding at Feb. 23, 1957, included $1,150,000 4¾% mortgage bonds issued by a subsidiary and guaranteed by another subsidiary; subsidiaries' purchase agreements of $24,000 and mortgages payable $22,333; 59,715 preferred shares, $20 par; 67,772 class A shares, and 86,658 common shares.

Milling

(CONTINUED FROM P. 53)

der various trade names. Almost all the 183,000 authorized and outstanding $10 par common shares are held by **Maple Leaf Milling Co.**

Company has an agreement with the firm of **Hovis Ltd.,** of England, for the exclusive Canadian rights to the manufacture and marketing of Hovis flour.

Company owns flour mills and grain elevators at St. Boniface, Man., and Calgary; a rolled oats and oat meal mill at Calgary; and feed mills at Montreal, Toronto, St. Boniface and New Westminster, B.C.

A wholly-owned subsidiary, **Brackman-Ker Milling Co.,** operates at 18 sites in British Columbia.

Purity Flour Mills financial statements are consolidated with those of Maple Leaf Milling.

Specialty Crops

Bring Better Returns

From Our Own Correspondent

WINNIPEG — Reports to the provincial department of agriculture on Manitoba's 1957 crop yield show an increasing trend to specialty crops and better returns for farmers who try them.

The cereal grain crop this year has been disappointing. The wheat crop is better than average, estimated at 20.8 bu. to the acre for a total yield of 44 million bu., but considerably below the 53 million of 1956.

The oats crop has been below average, 58 million bu. estimated, as against 88 million last year.

The barley and flax crops are poor, yields smaller and grades lower.

With specialty crops the picture is brighter. With 90% of the sugar beet crop harvested, yield is averaging better than 10 tons to the acre for a total crop which will bring upward of 3 million.

Sugar content is slightly below 1956 but generally the crop is about even with last year and a little smaller than in 1954.

Farmers in South Central Manitoba who grow sunflowers for the plant of **Co-Operative Vegetable Oils** at Altona have better than a million-dollar crop.

Total 1957 acreage was 35,000, 27,000 acres seeded to oil varieties and 8,000 acres to a large seed variety grown for roasting purposes and packaged for commercial sale. Last year 25,000 acres were sown.

Yield this year is averaging 700 lb. to the acre compared with 500 in 1956, with an initial payment of 4c a lb. up 1c from last year.

This year Manitoba farmers sowed 27,500 acres of rape seed. Rape can be grown successfully in most parts of the province, even as far north as The Pas.

Most of the crop is sold to the oil processing plant at Altona, the remainder is exported as whole seed to European markets.

Field Peas

Manitoba produces about 60% of the Canadian crop of field peas, most of it grown around Portage la Prairie.

This year 17,000 acres were sown in the Red River Valley near St. Jean and Letellier but 14,000 acres were a total loss because of wet weather.

Between 45,000 and 50,000 acres have been harvested, with yields of 20 bu. to the acre and a price of $1.30 a bu.

A big part is sold in Quebec. Export market is chiefly in the West Indies.

This year there has been a number of smaller specialty crops: A limited acreage of buckwheat but not profitable because of low prices; 11,000 acres of shell corn, 400 acres of soybeans, 300 acres of mustard grown for commercial purposes by farmers in the Teulon district north of Winnipeg.

One new crop of 1957 was canary seed, about 125 acres tried for the first time in Manitoga.

Yield is from 800 to 1,000 lb. per acre. Producers selling their crop for seed purposes are getting about 7c lb.

The commercial price doesn't seem to be established but an initial payment of 3c lb. is offered to those willing to take it.

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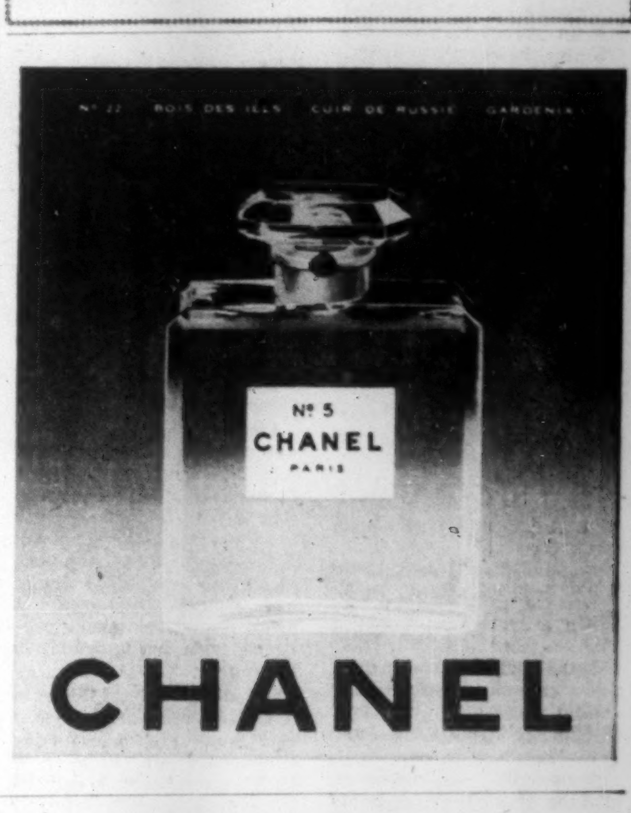

HAMILTON

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Look at the facts: The population of Metropolitan Hamilton now stands at over 325,200—more than the populations of Halifax, Victoria and Port Arthur *combined.*

And that's just part of the Hamilton story! Latest Sales Management figures put retail sales in Metropolitan Hamilton at $287,783,000—per family income at $6,590—*a full $2,000 above the Canadian average.*

Industry is booming! The Steel Co. of Canada, Ltd., the nation's top producer, is engaged in a seven-year, $173 million expansion program. Hamilton's Dominion Foundries & Steel, Ltd., is topping off an $88 million expansion program. The chemical industry in the Hamilton area has six companies involved in programs totalling $15 million.

HAMILTON HARBOUR handles the third largest tonnage of any Canadian port—over 7,800,000 tons in 1956.

COVER HAMILTON THROUGH THE HAMILTON SPECTATOR

The Hamilton Spectator is the daily *newspaper serving Ontario's fastest growing major city. Every day, the "Spectator" sells more newspapers than there are homes in the metropolitan area;* out of the close to 100,000 circulation, over 79,000 papers are bought daily in Hamilton as compared with Metropolitan Hamilton's 79,000 homes.

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Integrated Data Processing

How To Evaluate This Profitable Tool

By JOHN A. PELTIER

Quite a few presidents and comptrollers have an uneasy feeling these days that they should be doing more than they are about evaluating electronic data processing possibilities in their organizations.

This article attempts to provide some suggestions for those who are wondering just what approaches might be considered.

Public interest in electronic data processing machines far surpasses that accorded the introduction of any other type of office equipment.

More important, the number of orders for such equipment reported so far by manufacturers is impressive evidence of its acceptance by management as a new business tool.

This public interest and management acceptance has been generated as much by the responsible reputations of the manufacturers as by the claims of remarkable speed, versatility, accuracy, flexibility, ability to carry out an uninterrupted sequence of operations by means of a stored program, and facility to process work not previously considered susceptible to mechanization.

Perhaps most important of all, management has been greatly influenced by the prospect of substantial reductions in administrative costs through its use.

The machine manufacturers, on their part, have developed equipment specifically for business problems and have also recognized that many business organizations could not justify, or even consider, the very powerful and costly large-scale computers, which may rent for as much as $40,000 a month or cost several million dollars to buy.

As a consequence, medium and small-scale equipment is being made available in increasing quantity and variety, and it can be anticipated that the field of potential users of these classes of equipment — will eventually be broadened to include all sizes and types of business enterprises.

The medium-scale computers, though less powerful, are comparable in many respects to their larger-scale counterparts.

They cost from $4,500 to $12,000 a month to rent and between $145,000 and $500,000 to buy.

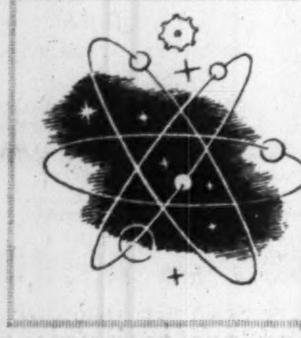
The small-scale computers, which have few of the characteristics of the other two groups and are relatively restricted in the variety of tasks which they can perform, cost from $850 to $1,500 a month to rent and between $20,000 and $35,000 to buy.

Classification by Size

Companies can also be classed as small, medium and large, and this grouping, in most instances, indicates reasonably well the opportunities which may exist in each class of company for the use of electronic equipment.

The small company, whose administrative costs do not exceed, say, $100,000 annually, would not likely be a prospective user of electronic equipment at this time.

The economies and other benefits which such equipment would provide could not be offset by a corresponding reduction in administrative and other costs.



This article is the second chapter of a new booklet on electronic data processing just published by the Canadian Institute of Chartered Accountants, Toronto (price $1.75 per copy).

Mr. Peltier is a director of the management advisory services group of Price Waterhouse & Co., Montreal.

The medium company, with administrative costs ranging up to $1,000,000 or so per annum, could certainly consider small-scale computers and possibly the medium-size equipment as well.

But it is unlikely that use of the large-scale equipment would be economical for a company of this size.

In this class of company it may be sufficient to appoint one or two individuals to become reasonably knowledgeable about electronic equipment developments, taking advantage of the services which are available from machine manufacturers to assist them in evaluating their problems.

Bibliographies of recommended books and articles are available from organizations such as the Controllership Foundation Inc. and the American Management Association, and many worthwhile ideas can be gleaned from these sources.

Management advisory service groups in professional accounting firms are usually thoroughly conversant with electronic data processing; liaison with members of such groups on the staff of the company's auditors can prove to be very helpful in keeping in touch with the latest developments.

The large company, with administrative costs of $1,000,000 and upwards, can be considered as a potential user of any of the available classes of electronic equipment. Its program of investigation will, accordingly, be on a different scale from that in the medium company.

Need for Investigation

With the variety of electronic equipment now available or being developed, and because of the promise of rich rewards for users, medium and large companies not presently considering or utilizing this equipment will desire before long to evaluate their own possibilities of using it to advantage.

A study of the potential application of electronics is must successful when it is related to known problems and conditions existing in the individual company.

Identical circumstances are rarely, if ever, found in either similar or diverse organizations. Each company should therefore determine its own course of action and reach its own conclusions based on its own study.

Such conditions as the volume of work to be performed, the location where this work should be processed in relation to its point of origin or use, the speed with which information is required, the number of exceptions to established routines, the need for rapid access to information stored in electronic form, the anticipated savings that may be realized, and the way in which the company is organized can vary substantially even in similar types of organizations.

Thus, no set program can be laid out that will be universally applicable. The best that can be done is to outline a general plan that can be readily modified to suit individual needs.

A study to decide the merits or otherwise of installing conventional types of office equipment, whether key-driven or punch-card, can usually be decided without the necessity for a lengthy or costly investigation and often without crossing departmental lines.

Not so in the case of electronic equipment!

Because of its extraordinary features and cost, an electronic installation can be expected to have an all-pervasive impact on the whole organization.

The study must be planned accordingly, with much care and thought, with a clear definition of objectives and the manner in which they are to be approached, and with positive and prompt knowledge of the company's plans disseminated to all levels of management, supervision, and to the work force throughout the organization.

Coordinating Committee

A coordinating committee, under the chairmanship of a senior executive, should be established to provide top-level support and to ensure the total coverage that an electronics feasibility study requires.

The more important responsibilities of such a committee, which must be both representative and authoritative, will be to:

1. **Establish both the short and long-term objectives of the study.** These objectives should define the scope of the study in each of its phases and set target dates for the accomplishment of each objective.

2. **Select the general areas** for study; more precise delineation of work areas can await the recommendations of the study group when appointed.

3. **Enlist and maintain the cooperation** of those departments to be included in the study or that will be affected by it.

4. **Select the leader of the working** task force and, with him, determine the number and qualifications of the other members of the study team and arrange for their selection and assignment.

5. **Decide whether consultants** are to be retained. If so, the role they are to play must be defined, their terms of reference carefully established and their selection made.

6. **Direct the progress of the study** team and consider its recommendations.

As each phase of the investigation is completed a progress report, with interim conclusions and recommendations where possible, should be submitted by the study team to the coordinating committee.

In the light of such progress reports and recommendations it will be the responsibility of the committee to chart the future course of action of the study team; make the critical decision whether electronic equipment should, or should not, be installed, and supervise the preparation of the recommendations to top management and the board of directors.

The Study Team

The size and the skills that the study team must possess collectively will depend to a large extent on the size of the company, the number and complexity of the areas to be studied, the length of time which has been allowed for the group to reach its conclusions, and upon the decision as to whether or not outside consulting advice and help will be made available.

Once the course of action has been determined, it is important that the group be provided with the proper facilities and sufficient time to enable it to reach sound conclusions, since the results of its work are likely to have a pronounced effect on the company's future.

Incorrect decisions based on incorrect conclusions could result in the company being committed to major procedural changes at heavy expense without the hoped-for results or anticipated economies being achieved.

Contrariwise, they could lead to the equally serious decision not to proceed with an electronic installation, thereby possibly forfeiting to competition the advantages which this equipment might provide.

In selecting the study group, it is desirable to look for members with these abilities and knowledge:

1. **A thorough knowledge** of the policies and objectives of the company and an understanding of the concepts which guide management.

Without this knowledge and understanding, the group cannot develop procedures capable of producing the kind of information which will be of maximum value to those who must use it.

2. **Skill in systems analysis.**

The analysis of existing procedures and the determination of what they should be is one of the most important time - consuming tasks of an electronics study.

3. **A thorough knowledge of the operation** and application of bookkeeping and tabulating machines.

This knowledge is essential if the group is to evaluate other methods which could be used to perform the work being studied.

Without it, it will not be possible to determine where the advantage lies, or does not lie, in favor of electronic equipment.

4. **Familiarity with the essentials** of programing, i.e., the preparation of a set of instructions in machine code which represents each step that the machine must follow.

General familiarity with techniques will be needed to evaluate properly the various types of electronic equipment.

A thorough knowledge of computer programming will not be required until a decision is reached to proceed with an electronic installation.

5. **Knowledge of legal and audit** requirements and the fundamentals and application of internal control. The extent to which records are susceptible to audit procedures and sound internal control must be given thorough consideration if the proposed plan is to gain eventual acceptance.

6. **Analytical ability,** imagination, quick absorption of new concepts and techniques, sound judgment, and the ability to evaluate clerical and other costs are additional desirable qualifications of members of the group.

As it will be their responsibility to submit and explain recommendations and new ideas to others, they should have the complete confidence of management and endeavor to increase this confidence by their presentation and support of well - reasoned conclusions.

Once the group has been formed, every effort should be made to increase its technical knowledge of electronic equipment.

Opportunities to attain this knowledge are available through manufacturers of equipment, and conferences and conventions presented by business groups and associations.

Many articles and books have been written on the subject and selected lists of recommended reading are easily procurable. Visits to companies which have electronic equipment installed and in operation will prove a fruitful source of information, and the experience of users will greatly assist the group to formulate and finalize its own course of action.

The manufacturers of equipment are ready and able to assist the company in assessing the possibilities of their products.

Areas For Study

When the study group has been formed and its objectives clearly defined, it should first direct its efforts to determine the areas of work to be studied.

It would be logical to explore first those areas in which reduction in administrative costs could be expected as a result of conversion to electronic equipment.

If it can be demonstrated that the equipment could quickly and continuously pay its way, a solid foundation for the installation will have been established and the decision to proceed will be more readily forthcoming.

The areas in which economies are to be expected usually consist of massive routine procedures with a high proportion of repetitive operations.

Certainly, the most promising would be those where a great volume of paperwork is being processed by a large group of clerical employees in a centralized location.

Other areas which should prove fruitful include:

1. **Work requiring** extensive computation.

2. **Procedures,** now mechanized, which might be susceptible to improvement if converted to electronic equipment.

3. **Decentralized operations** which could be processed centrally because of the existence of good communication facilities.

4. **Procedures which, because of their over-all complexity** and size, have been broken up into several parts and distributed between various units within the organization, thereby resulting in a substantial element of duplication.

Once these and other areas of a similar nature have been explored, attention can be directed to those functions where tangible savings cannot be clearly evaluated.

As an example, more concise and informative management reports are a desirable objective.

Too frequently more information of a routine nature than can be properly digested comes under management review.

As electronic equipment has the facility to segregate information requiring attention, it provides the opportunity to apply the principle of management by exception.

By reviewing such selected information, management is placed in the position of being able to make decisions promptly which may well result in substantial operating economies.

Because the areas most

(Continued on page 62)

Unretouched photo shows what happens when a boiler feed line is clogged with calcium carbonate deposits. CAUSE: lack of chemical stability in feed water. REMEDY: properly balanced water treatment.

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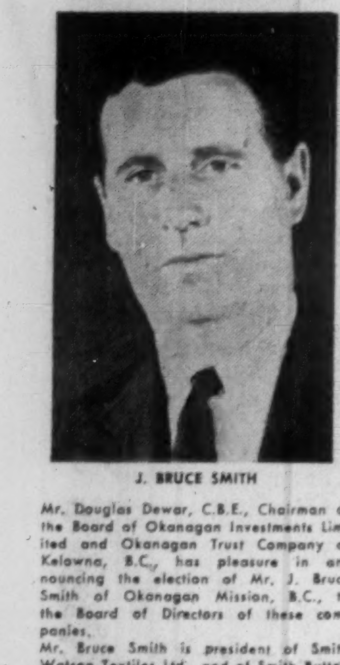

J. BRUCE SMITH

Mr. Douglas Dewar, C.B.E., Chairman of the Board of Okanagan Investments Limited and Okanagan Trust Company of Kelowna, B.C., has pleasure in announcing the election of Mr. J. Bruce Smith of Okanagan Mission, B.C., to the Board of Directors of these companies.

Mr. Bruce Smith is president of Smith Watson Textiles Ltd., and of Smith Button Works Ltd., both of Vancouver, B.C.

The Chairman also announces the election of Mr. L. G. Butler of East Kelowna, B.C., to the Board of Directors of Okanagan Investments Limited and Okanagan Trust Company.

Mr. Butler is a prominent fruit grower, and was formerly vice-president of B. C. Fruit Processors Ltd., and a Governor of B. C. Tree Fruits Ltd. for a number of years.

$40,000 PEARLS DUMPED

Japan has dumped $40,000 of pearls in the Pacific Ocean. The Japan Pearl Exporters' Association decided to take this loss and compensate individual growers. Reason: Pearls had been condemned as being of low grade and unfit for export. Rigid rules have been imposed on the exports of pearls and a marked improvement in export quality has resulted, it is stated.

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Integrated Data Processing Can Be a Profitable Tool

(CONTINUED FROM P. 61)

susceptible to conversion to electronic equipment will vary among different companies, some may desire to consider only such applications as payrolls, cost analysis and control, budget analysis, sales statistical analysis and materials control.

Others may desire to integrate such functions as inventory control, production planning and control, parts procurement, and factory scheduling adjusted to reflect demands for products based on the realization, or otherwise, of sales forecasts and market research.

Specialized industries will, of course, have specialized problems, for example file maintenance, premium billing and valuation work in insurance companies, customer billing in public utilities, or freight and revenue accounting in railroads.

Once the areas of study have been selected, the study group should then apply itself to an analysis of each erea in logical sequence.

The Survey

In conducting the study, the group should first direct its efforts to informing those who will be affected by it of the objectives to be achieved.

As their cooperation and understanding will be essential to the ultimate success of the study, they should be acquainted with the basic principles of electronics.

Every effort should be made to correct any misconceptions about what electronics is and what it can do.

Too many people have the impression that electronic equipment represents "push-button" accounting or the automatic office and that it is so complex that it can only be understood by highly skilled engineers or mathematicians.

Because of these misconceptions and a lack of understanding of the equipment it is not surprising, therefore, that the possibility of its introduction into the company often causes misgivings to the uninformed.

Unless these misgivings can be dispelled, the eventual acceptance of electronics will be seriously hampered.

It must be clearly understood by those who might be affected by the introduction of electronic equipment that it is only another aid to management and a staff will still be required to program its work in every detail and interpret the information which it produces.

The study group will be required to analyze present procedures in sufficient detail to determine whether an electronic installation is feasible.

At this stage of the study approximations are sufficient and a detailed analysis of each minor operation and exception is inadvisable.

It will be time enough to develop procedures in detail when the decision to install the equipment has been reached.

It may be found, during the preliminary study, that the application being studied is unattractive for electronics or that improvements in existing procedures can be made which would substantially alter the need for electronics.

It is only in the light of the best possible manual or mechanical procedures that the advantages to be derived from electronics should be judged.

If it appears feasible and desirable to give further consideration to electronics, a more detailed study of the procedures will then be necessary.

During this second stage of the investigation careful consideration will need to be given to the nature and extent of the storage requirements, the equipment speeds which will be necessary to produce the required results in the time available, the programing steps that must be followed, access requirements to information stored in electronic form, and the ability to schedule the applications to avoid conflict between them.

Once these and other similar problems have been solved, consideration can be given to the most suitable size and type of equipment needed to produce the desired results.

In assessing the equipment presently available, consideration has to be given to both its operating characteristics and its estimated cost as opposed to the savings and other advantages which might be expected to accrue to the company from its use.

Moreover, as the cost of investigation, development, and conversion to electronic equipment may be substantial, the period of time that must elapse before those expenses can be reimbursed by the savings anticipated should be carefully forecast.

When this stage of the investigation has been reached, the study group should be prepared to summarize its conclusions and submit final recommendations to management.

The report should contain a detailed comparison of the cost of present and proposed methods, the equipment selected and its capabilities, sample programs and estimated processing times.

If, after considering these conclusions and recommendations, the decision is to proceed with an installation of electronic equipment, a detailed charting of the procedures, with all exceptions clearly defined, will be required to enable the preparation of machine programs.

As this phase of an electronic study is the most time-consuming of all, the thoroughness with which the feasibility study has been conducted will contribute substantially to reducing this phase of the work to a minimum.

The Benefits

The benefits to be gained from a feasibility study can be expected to justify fully the time and cost involved.

A clear understanding of the company's position with respect to existing electronic equipment will have been established.

If the results are in favor of the installation of electronic equipment, a sound basis of evaluating the equipment best suited to the company's needs will have been achieved.

A group of people, qualified to extend its work to the programing and installation of the selected equipment, will have been assembled.

If it is decided not to proceed immediately with the installation, the possibilities and limitations will have been defined.

The company will be in possession of the information necessary to judge the future developments of the equipment and to assess these developments in relation to its own problems.

Because of the critical examination to which existing procedures will have been subjected, a clearly defined course of action for methods improvement, with or without electronics, will undoubtedly have been found.

In fact, many companies have reported that annual savings in administrative costs attributable directly to an electronic feasibility study have more than paid for the cost of the study, quite apart from the decision as to whether to proceed with electronic installation.

A better understanding of the common objectives and interrelated problems of the company as a whole will be shared by those who participated in the study, thereby fostering an atmosphere of closer cooperation within the organization.

In addition, the company will be secure in the knowledge that it has made every effort to take advantage of the latest and best techniques available to modern management.

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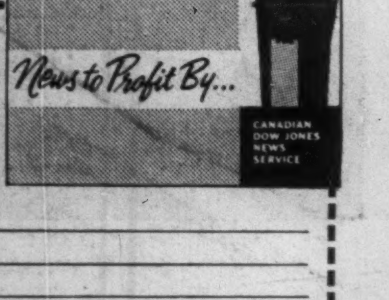
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

COMMOIL LTD., had a net profit of $201,235 in the year ended June 30, 1957, down from a profit of $329,967 in the previous year.

Decline reflects a decrease in dividends received from investments in associated companies which is the result of a change of dividend policy and not of necessity, states G. J. McKay, president. Earnings of associated companies are on a par with previous years.

Crude and gas sales from Turner Valley properties continued declining but operating economies more than offset the drop in revenue.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Prod'n revenue	$176,740	$191,007
Less: Royalties	41,961	47,305
Add: Other rev.	182,131	311,361
Total net rev.	316,910	455,063
Less: Oper. exps., etc.	48,824	63,377
Depreciation	15,392	18,629
Depletion	23,939	20,774
Inc. taxes	27,520	22,316
Net profit	201,235	329,967
Less: Dividend	113,382	226,765
Surplus for year	87,853	103,202
Earned per Share	$0.18	$0.29
Paid	0.10	0.20
Shares o/s at June 30:		
Common, n.p.v.	1,133,823	1,133,823

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$27,367	$11,133
Mkt. secs.‡	61,762	59,945
Accts., rec., etc.	32,670	7,629
Casing & tubing, at cost	3,189	3,189
Total curr. assets	124,988	81,896
Deposit	†	2,560
Invest. at cost	§1,133,253	1,123,840
Prop. & devel. acct.	1,032,457	1,032,457
Less: Depl. & dev. res.	923,465	899,525
Plant & equip.*	35,940	43,501
Total assets	1,403,173	1,284,669
Accts., etc., pay.	116,727	194,406
Taxes pay.	27,520	22,316
Total curr. liab.	144,247	216,722
Capital stock	380,293	380,293
Surplus	878,633	787,654
*After depr. of	203,339	187,947
‡Market value	111,658	105,966

§Market value of shares in associated companies was $3,077,984 at June 30, 1957; cost was $964,033.

†Trans. to curr. assets in 1957.

Working capital▲	19,259	134,826

▲Excess of curr. liab. over curr. assets.

SOURIS VALLEY OIL had a net loss of $19,871 in the year ended April 30, 1957, compared with a net loss of $173,293 the year before.

Revenues from oil sales, after deducting royalties and well operating expenses, have increased over 250% in the past year, President H. G. Bagnall says.

Administrative and general expenses were reduced by around 30% over the same period, he says.

Company has concentrated on increased revenue by development drilling, consolidating its land position and taking part in a modest exploration program, Mr. Bagnall says.

Policy for current year will be the development of proven or semi-proven lands and the drilling of a minimum number of wildcat wells, he says.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Sale of production*	$128,836	$56,073
Add: Invest. int.	2,967	5,597
Prof. sale of invest. & rts.	40,155	......
Misc. income	1,450	7,606
Less: Operat. exps.	62,292	69,297
Admin. exps.	30,722	44,209
Expl. & unprod. develop. exps.	68,376	94,557
Deprec.	31,889	34,506
Net loss & deficit	19,871	173,293
*After royalties.		
Shares o/s at Apr. 30:		
Common, n.p.v.	4,037,938	4,037,938

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$11,745	$325
Investments†	135,488	238,937
Accts., etc., rec.	57,803	56,440
Inventory	33,332	21,643
Total curr. assets	238,368	317,345
Prep. exps.§	2,323	1,423
Lands & devel.	1,254,895	1,228,269
Fixed assets*	80,392	87,116
Total assets	1,575,978	1,634,153
Bank overdraft	......	3,958
Accts. pay.	24,747	59,093
Total curr. liabs.	24,747	63,051
Capital stock	2,952,763	2,952,763
Less: Deficit	1,401,532	1,381,661
†Market value	136,450	267,863
*After deprec. of	160,715	132,092
Working capital	213,621	254,294

CIGARETTE NEWCOMER

Rothmans of Pall Mall (Canada) Ltd., Toronto, has completed the first sales training course for its salesmen. The course was directed by Patrick O'Neil-Dunne, world technical director of the U. K. Rothmans group of cigarette companies. Rothmans opened their first Canadian plant in Toronto this month, making Canada's first King Size filter cigarettes and is using Canadian Virginia leaf tobacco. Company aims at one third of the Canadian market.

$6 Million Irrigation Plan By Water Grid for Manitoba

From Our Own Correspondent

WINNIPEG—A skeleton outline of a $6 million project to supply water for irrigation and domestic purposes to eight rural municipalities and towns in the lower Red River Valley has been submitted to the Manitoba government by its economic consultants.

An interim report has been prepared by **Arthur D. Little Inc.**, Cambridge, Mass., engaged by the province in 1954 on a continuing basis.

It suggests that the province set up a Lower Red River Valley Water District similar in structure to the Greater Winnipeg Water District which supplies water to Winnipeg and suburban municipalities through a 90-mile aqueduct from Shoal Lake east of the city.

The area covered by the survey is bounded by the Red River on the east, the U. S. boundary on the south, the Pembina Hills on the west, and extends north to include the town of Carman.

It has about a 1.5 million acres of farm land and nearly 5,200 farms.

Part is the specialty crop district of south central Manitoba which includes the towns of Winkler, Plum Coulee, Altona and Morden, where there has been considerable industrial development in recent years.

The whole district has long been handicapped by shortage of water. The report says its agricultural and industrial progress is retarded by lack of adequate supplies for irrigation, industrial and domestic purposes.

Provincial government assistance for the capital cost will be required if the scheme is implemented.

Water From Pembina

Several ideas were earlier put forward for the scheme. One was the construction of a pipeline to connect with the Winnipeg aqueduct. The Little report said this was technically feasible and couldn't be financially self-supporting except with government help or heavy local taxation.

Another suggestion was to draw water from streams of the Pembina Hills. This, with modifications, is the one favored by the Little report, but only as a first step.

If a major installation were made at the start to supply the whole area at an estimated cost of $6 million — not including town distribution systems — local demand in early years wouldn't likely be enough to defray capital and operation costs.

As a start, conservation of water of the Pembina Hills would give an immediate source of supply for the towns of Winkler, Plum Coulee, Altona and Gretna and two or three others. On this project a start has already been made by construction of a dam at Morden which impounds 520 million gallons of water.

As a second step the report recommends that the provincial government offer to contribute to construction cost of what it terms the Stephenfield dam west of Carman, on the understanding that a part of the water impounded be made available to supply Carman, Homewood, Sperling, Lowe Farm, and also the basic water grid system.

As the third step of an integrated program a dam could be built on the Pembina River either in Manitoba or in cooperation with U. S. authorities at a location in North Dakota.

This would make substantial supplies available for irrigation needs of a large part of the area and give a third source of supply for the grid system.

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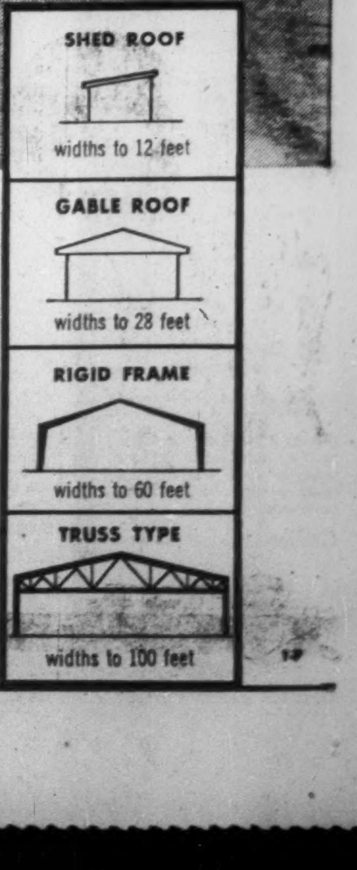

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Here's an Expert's View

How to Hold Government Spending, Taxation to More Tolerable Levels

Practical men, said Lord Keynes, are usually the slaves of dead economists.

Nowadays, says economist John J. Deutsch, we may all be the slaves of the late Lord Keynes.

If taxation and government expenditure are to be held at tolerable levels, we shall have to take a closer level at the role we expect government to play.

Mr. Deutsch is head of the department of economics and political science at University of British Columbia and was formerly an assistant deputy minister of finance.

Here's a digest of his talk recently to the Canadian Chamber of Commerce:

For decades, and even for centuries, government expenditures have shown a continuous and almost uninterrupted increase.

I have little doubt that they will continue to rise in the future if for no other reason than that the country is growing. It is a world-wide phenomenon.

During the late 1920s total government expenditures in Canada, i.e. federal, provincial and municipal, amounted to 14% of the gross national product. Today this percentage has about doubled to 27%.

While expenditures have risen at all levels of government, by far the largest increase has occurred in the federal sphere. Consequently I shall base my remarks primarily on the federal field.

Since the 1930s the Federal Government has assumed new responsibilities which entail enormous outlays. In fact the cost of these new services account for about two thirds of the entire federal budget at the present time. In other words if the new services had not been undertaken federal expenditures would be only one third their present size.

Broadly speaking about one half of the increase is attributable to national defense and the other half to social services—namely universal old age pensions, family allowances, health grants, World War II pensions and unemployment insurance, none of which were in existence in 1939.

Largest Item: Defense

Quite clearly, the largest of these items is national defense.

Throughout Canadian history we have been spared the burden of large outlays on defense in peacetime. Not until the last few years has this happy circumstances disappeared when almost overnight defense became the largest single item of government cost.

This change is the result of the cold war and the greatly altered position of Canada in international affairs. As long as these two conditions exist we shall have to carry a large and burdensome item in the budget.

Given this situation the realistic and pertinent considerations have to do with problems of economy and the avoidance of waste in the carrying out of a program which is arrived at in accordance with the requirements of national safety and international policy.

Two factors are involved. The one relates to administrative efficiency and the other to the matter of content. Both are important but the latter is by far the more significant from the point of view of dollars and cents. Here the really fundamental questions are the following:

- What military weapons and facilities should we have?
- How should the Canadian effort be integrated with those of our allies?
- How should the defense services be organized?
- How much should be spent on research and development?
- When and how frequently should obsolescent equipment be replaced?

These are tremendously complex questions. The wrong decisions will result in waste amounting to hundreds of millions of dollars. In the attempt to find the right answers we can get very little help from textbooks on public finance or from treatises on accounting.

Use Best Brains

I know of no way except through the application of the best military, the best industrial, and the best political brains in the country.

How can we be sure that the right kind of intelligence is being applied? We cannot be sure unless there is a firm policy for the conduct of a searching review of the entire program at regular intervals. The review has to be undertaken not only by the Government but also in Parliament.

It seems to me that the discussion in Parliament and outside has been neither adequate nor sufficiently thorough.

The second-largest item of federal expenditure comprises the category known as the social services. To put it briefly, the very rapid rise in this expenditure is the outcome of a changing social philosophy and the growing industrialization and urbanization of the economy.

These changes have persuaded the public of the need and feasibility of these services and as long as the public remains so convinced it will continue to vote for the benefits.

By their very nature social services will always involve a considerable redistribution of income but the looser the connection between costs and benefits the less intelligently one would expect the community to make the choices.

In Canada the connection has become pretty slender, partly because of the federal nature of our state. This situation is one of the basic problems of public finance in this country.

Government Administration

I turn now to another category of expenditure which has always attracted a great deal of attention, namely the costs of operation and general administration; this category accounts for about one sixth of the total federal outlay.

Here the problem is how to ensure efficiency. The problem in government is not the same as that in private business.

In private business an appropriate relationship must be maintained between costs and results, and adjustments must be made continuously. Competition in the market and the overriding need to survive impose an automatic discipline. Also there are objective criteria relating to the maximization of profits.

In government there is no automatic discipline. There are few objective criteria.

In view of the problems one is sometimes asked to believe that government is a vast machine of inefficiency and waste. That is not so. Much of the work of government is conducted with a reasonable degree of efficiency; in certain respects there is a very high degree of efficiency and an outstanding sense of devotion to public service.

However, because of the special circumstances and difficulties which exist there is always the possibility of waste.

The lack of an automatic discipline can be overcome to some extent by the adoption of appropriate administrative procedures and by the establishment of rules, limits and ceilings. These can be supplemented by an effective method of treasury control and by the provision of facilities for the improvement of techniques and the use of labor saving devices.

Parliament's Role

However, internal control is not enough. I do not know of any economic doctrine which defines concretely the proper limits of government activity in almost any sphere. Consequently value judgments must also be applied. Who should make these value judgments but the elected representatives of the people either as members of the government or as members of Parliament as the case may be.

Unfortunately as government has become bigger Parliament has found it increasingly difficult to be effective in the role which it alone can fulfill. The task of Parliament is to exercise vigilance and to play its part in the difficult judgment involved in weighing the benefits and costs of governmental activities.

At present the procedures, arrangements of work and the time table of Parliament are neither adequate nor suitable for this task.

I wish now to refer to another aspect of the government in the modern state which has important implications regarding the levels of expenditure and taxation.

Nowadays the government budget is expected to act as the balance wheel of the whole economy. Taxes and expenditures are no longer limited to the raising of necessary revenues and the necessary payment of bills but are expected to play an important part in stabilizing the general level of economic activity.

In periods of low employment expenditures may be increased and large deficits are accepted. In periods of inflation taxes are maintained to produce surpluses.

Lord Keynes once said "Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist." Nowadays we are all apt to be the slaves of Lord Keynes.

If taxation and government expenditure are to be held to tolerable levels we will have to approach many of our problems in a more fundamental way.

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Nova Scotia:

R. W. ARCHER, accountant, Woodstock, N.B., to be manager, Hillsborough, N.B.

G. H DICKIE, manager, Lawrence & Bathurst, Toronto, to be manager, St. Clair & Avenue Rd., Toronto.

L. H. ELLINS, manager, Oak Ridges, Ont., to be manager, Richmond & Oxford, London, Ont.

H. L. MURRAY, to be manager, Kirkfield Park, Man.

R. J. WARNER, manager, Richmond & Oxford London, Ont., to be manager, Ottawa East, Ottawa.

G. GRATTON, to be accountant, Buckingham, Que.

P. J. LORD, to be assistant accountant, Charlotte St., Saint John, N.B.

P. C. L. WATTERS, accountant, Oshawa, Ont. to be accountant, Windsor, Ont.

G. M. HAMILTON, manager, St. Catherine & St. Alexander, Montreal, to be a supervisor at general office.

G. H. BAWDEN, manager, Richmond Hill, Ont., to be manager, Chesterville, Ont.

J. G. MARLOW, manager, Mercoal, Alta., to be manager, Edson, Alta.

E. A. ROBERTSON, assistant supervisor, general office, to be manager, Lawrence & Bathurst, Toronto.

W. J. V ROUTLIFFE, manager, Granville & Davie, Vancouver, to be manager, King & Victoria, Toronto.

D. A. ROBERTSON, to be an assistant inspector, supervisor's office, Saint John, N.B.

B. ARTHURS, assistant accountant, Winnipeg, Man., to be accountant, Winnipeg, Man.

V. H BEAL, to be accountant, Chatham, N.B.

E. E. HIERLIHY, to be accountant, O'Leary, P.E.I.

K. F. KIRKE, accountant, Lancaster, N.B., to be accountant, St. John's, Nfld.

C. M. LANCASTER, accountant, Milton, Ont., to be accountant, Oshawa, Ont.

• • •

Montreal:

F. H. HAWKINS, manager, Esquimalt, B.C., to be manager, Oak Bay, B.C.

I. H SOLLY, manager, West Summerland, B.C., to be manager, Esquimalt, B.C.

G. C. JOHNSTON, manager, Sidney, B.C., to be manager, West Summerland, B.C.

A. R. SPOONER, manager, Bralorne, B.C., to be manager, Sidney, B.C.

J. W. WAKLEY, manager, Dawson, Y.T., to be manager, Bralorne, B.C.

C. F. MacNAUGHTON, secretary to the Superintendent, A.G.M.'s Dept., Vancouver, to be an assistant manager, Ottawa main branch.

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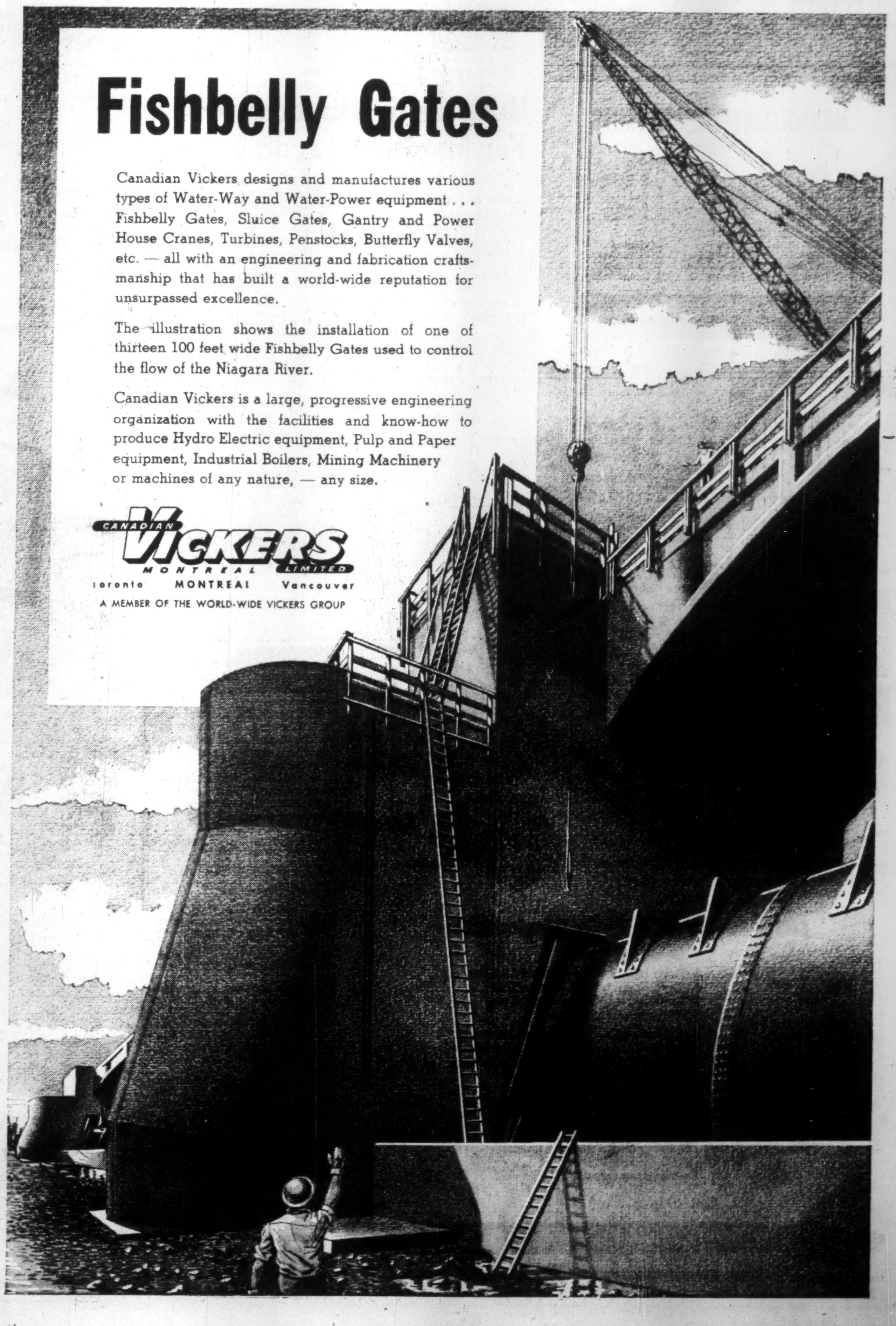

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There Are Warnings for Canada In U.S. Farm "Soil Bank" Woes

Special Correspondence

WASHINGTON — The U.S. farm "Soil Bank" has run into trouble.

Only about three million acres of winter wheat have been put into the Bank for this next year.

The target was seven million. Last year farmers poured 10.7 million acres of winter wheat into the Bank. For 1958, U.S. farmers putting winter wheat acreage into the "Soil Bank" will get about $60 million.

These figures contain two warnings for Canada:

- A Soil Bank operated as Washington has run it, is not working in the U.S. and probably would not work in Canada.
- U.S. farmers probably will grow more wheat in the coming season than they did in the past. This will mean more wheat; more surpluses.

Point two is of special significance. Prospects are for Uncle Sam to export less wheat next season than the record high 530-odd million bushels of this past one.

With a smaller export of wheat and more wheat coming in off the farms, pressure will build up for more, new and different "fire-sale" gimmicks to get rid of the surplus. Hence we may be faced with more varieties of American export subsidies on wheat.

Experts in the Department of Agriculture are now working on plans to find a way out of the surplus problem. They will hand their ideas to Agriculture Secretary Benson in December and he will present them to Congress in January. Here is a run-down on what some of these new ideas and recommendations may be like:

(1) A conclusion that production and marketing controls have not been able to do the job, but should be continued as a part of the solution.

(2) Continue and possibly expand authority to lower the Government-guaranteed price supports.

(3) Increase from $16 million to $50 million the money available for research for new uses for farm products.

(4) Present research has indicated a wide range of new uses ranging from use of wheat in fuel to manufacture of plastics from corn.

(5) Extension of the Public Law 480 authorizing barter deals, give-aways and acceptance of foreign currencies instead of dollars, for an unforeseeable number of years.

On the latter point an official in Mr. Benson's Department has waved aside State Department hopes (and Canada's, too) that the "fire-sale" program might wind up when it runs out at the end of June, 1958.

"I doubt that we'll be able to saw it off at the end of this fiscal year or even the next. We're going to have the problem of finding markets for a long time to come."

Meanwhile a new farm lobby pressure group is shaping up in Washington.

It could have serious implications for Canada.

The group has adopted a somewhat protectionist line on farm imports. In a six point program it has outlined, point No. 3 says: "Protection of farm programs established by Congress through import licenses: When foreign relations require such imports, the limits can be lifted by the President but Commodity Credit Corporation would remove from the domestic market a corresponding quantity of the commodities imported and the cost of such removals would be charged against the appropriate foreign relations program."

This kind of a formula might work out, but what frequently happens is that the first part of the proposal is sold to Congress but not the second which, in this case would mean more protection against farm imports, but failure to pay for imports over and above the new limits out of foreign aid funds.

Foreign aid is one item which will almost certainly not be increased in this next Session of Congress.

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What does "Sanitized" mean? For Canadian advertising media it means a spurt of over $1 million this year for promotion of this new process by licensees alone.

What is "Sanitized?"

It's a built-in protection in fabrics against the development of perspiration and other body odors.

As evidence of its potential, one leading Canadian textile manufacturer has more than doubled its estimated sales in the first year.

Fabrics which have been "Sanitized" repel germ life.

This protection lasts through at least 10 launderings or cleanings, and in many cases for the life of the garment, boosters say.

This finish can be used in any fibroid materials including textiles, leather, paper and plastics.

Since the establishment of **Sanitized Process (Canada) Ltd.**, Toronto, in 1954, almost 100 Canadian companies have been licensed to use it.

Ad Budgets

It is estimated that licensees alone will spend $1 million this year to advertise their products as "Sanitized."

Two of the first firms to adopt "Sanitized" here were **Savage Shoes Ltd.**, Preston, Ont., the country's largest shoe manufacturer which now uses it for its entire production line and **The T. Eaton Co.** In addition to footwear, Eaton's uses it for an extensive list of goods ranging from wearing apparel to household furnishings.

While "Sanitized" has become an extra major selling feature for many well established textile products it has also led to the introduction of entirely new lines.

Licensees include **Dominion Corset Co.**, Quebec City, which launched its "Daisy-Fresh" line of women's foundation garments last year.

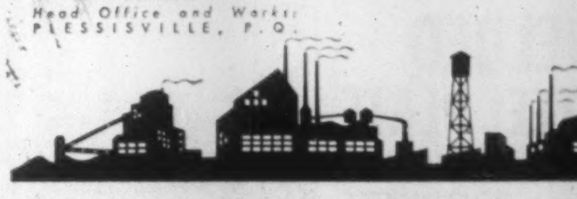
Belding-Corticelli Ltd., Montreal, has just started a complete "Daisy-Fresh" promotion.

Accounts of both companies are handled by **McKim Advertising Ltd.**, Montreal.

Monarch Knitting Co., Toronto, recently launched "Bodyguard," a new line of quality underwear for men following the success of two other "Sanitized" lines of underwear. Its account is handled by **Foster Advertising Ltd.**, Toronto.

Through its Canadian agency, **Breithaupt, Milsom Ltd.**, Toronto, Sanitized is running a $50,000 campaign in French and English weekend and women's magazines.

There's also a direct mail campaign to retail buyers. This is in addition to advertising placed by licensees.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Contractors Engineers

Building is Birthday Gift For Manitoba Credit Union

From Our Own Correspondent

WINNIPEG — **Credit Union League of Manitoba** celebrated the 20th anniversary year of the movement in the province recently by opening its own $60,000 building in St. Boniface.

The credit union movement in Manitoba got its start in 1937 when charter No. 1 was issued to a union in the French settlement of St. Malo south of Winnipeg.

Charter No. 2 was issued to the Norwood Credit Union in suburban Winnipeg. The two had a total of 362 members and $6,000 in assets, all of them share subscriptions of members.

The Credit Union League, started under another name in 1943, is mainly concerned with organization and promotion.

It is a non-profit organization which now represents 175 credit unions each with a separate charter, with a total of 55,000 members and more than $20 million in savings.

This number does not include 34 French credit unions who do not contribute to operations of the league on the same basis as the others. The league is supported by a $1 per year contribution from each adult member of the unions it represents.

Of those it does represent, 16 are termed associational credit unions. Another 74 are community, 74 industrial and 11 parish credit unions.

Including those represented by the league and those not, their total assets at end of last year were $18.7 million with outstanding loans to members in excess of $15 million.

Largest of the group of 175 is the Assiniboine Credit Union, one of the industrial group, whose members are drawn from employees of the **Canadian National Railways** in the Union depot and the **Greater Winnipeg Transit Commission**. This union has savings in excess of $2 million.

Last year the unions made 23,000 loans totaling about $14 million. Losses over the 20 years have been about 1/10 of 1%.

Building acquired by the league was bought from its former owner **Canada West Grain Co.** for $50,000. Cost of remodelling the interior was $10,000.

Drift 2 Levels In Taurcanis Development

A production-size shaft at the gold property of **Taurcanis Mines**, about 150 miles northeast of Yellowknife, N.W.T., has been sunk to 364 ft. with two levels established at 175 and 325 ft., officials say.

Drifting has been carried out to the north and south in the Matthews vein. A length of 2,200 ft. of this structure was diamond drilled from surface of which 1,183 ft. length indicated ore grade averaging 1.08 oz. gold per ton over width of 4 ft.

On the first level, the first two drift rounds going north assayed 2.16 oz. and 1.69 oz. gold per ton over widths of 2.2 and 3.5 ft.

Work has now stopped on the property and is to be resumed next spring. **Consolidated Discovery Yellowknife Mines** is managing the Taurcanis operation.

CANADIANS VISIT GERMANY

Canadians are visiting West Germany in increasing numbers, according to the German Central Tourist Association at Frankfurt. During the first six months of this year, 19% more Canadians stayed at German hotels and inns than during the same period in 1956.

Foundation Plans Expansion

Special Correspondence

HALIFAX — **Foundation Maritime Ltd.**, with close to $2 million investment here and already paying a total of $989,000 annually to 266 permanent employees in Halifax, plans a $500,000 expansion program.

This will expand facilities in this port city over the next two to three years, President F. G. Rutley of **Foundation Company of Canada Limited** announced here.

The program includes a two-story office building, extra wharfage space, warehouse facilities and an enlarged machine shop fabrication building.

Major company projects under construction here include Pier A1, department of transport wharf, **Nova Scotia Trust** building, **CNR** express and baggage, new **Canadian General Electric** building, St. Thomas School extension, a fire hall and several service stations.

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and now it's the Type 80

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Beginning in 1907 with an installation in Edmonton, Automatic Electric has supplied Canadians with reliable telephones containing all the advanced features of the times.

Now, through continuous improvement, Automatic Electric have developed the Type 80 Monophone—featuring adjustable ringing control, silent dialing and a choice of eight colours. From both engineering and decorative standpoints, the Type 80 is one of the most advanced telephones made in Canada today.

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Canada needs ever-expanding markets for the products of factory and farm, and can best secure and hold them in an atmosphere of free and competitive international trade.

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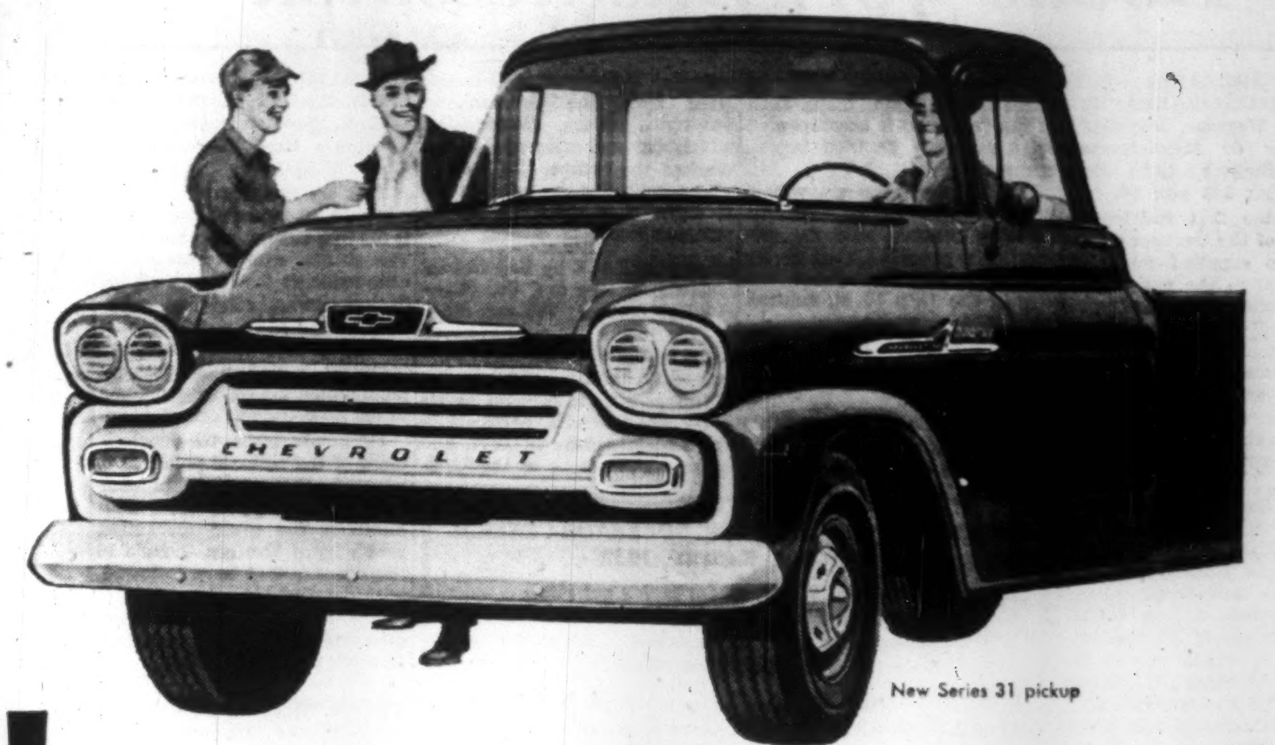
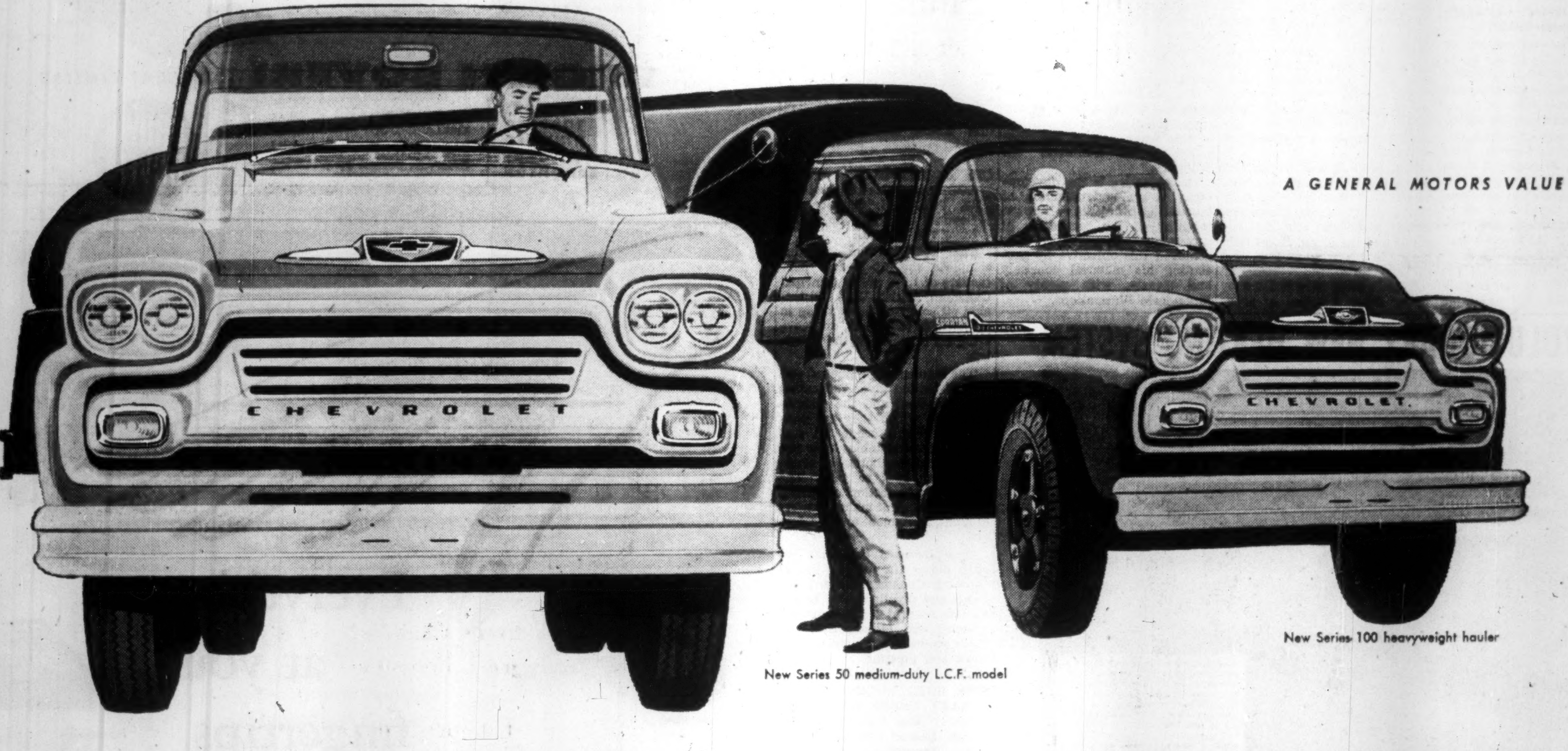
Latest editions of the "Big Wheel" in trucks with



New Series 31 pickup

NEW HUSTLE! NEW MUSCLE! NEW STYLE!



A GENERAL MOTORS VALUE

New Series 50 medium-duty L.C.F. model

New Series 100 heavyweight hauler

Here with new broad-shouldered styling, a revolutionary new V8 engine, great new models! Here to speed schedules, whittle down operating costs! Here to handle the toughest hauling jobs with new fast-working efficiency!

Chevrolet's Task-Force '58 rolls in with new hustle, new muscle, new style in all three weight-class series . . . with more sure ways to stay and save on any kind of schedule! You'll find new Step-Van Forward Control delivery models complete with Step-Van bodies. A wider choice of medium-duty haulers. New cab conveniences in all models. Higher efficiency horsepower right up the line, including a radical new V8 development for Task-Force heavyweights. It's the biggest, brawniest Chevrolet fleet ever assembled—at your Chevrolet dealer's right now awaiting your inspection!

New Light-Duty Apaches*

Offering high-capacity pickups and panels, sure-footed 4-Wheel Drive models and, Chevrolet's latest . . . a new "Step-Van" Forward Control model with 8', 10' and 12' body lengths! Famous fuel-saving 6's with increased horsepower are standard in the Apache Series. A more powerful Trademaster V8, with 160-h.p., is optional at extra cost in conventional light-duty models.

*5100 through 5800 series.

New Medium-Duty Vikings*

Nine new models have been added, all featuring a new cab-to-rear axle dimension for better load distribution in specialized uses. Short-stroke V8's are standard in all middleweight Low Cab Forward models. Conventional models are powered by the latest versions of Chevrolet's most famous 6's. Heavy-duty options increase GVW ratings up to 21,000 lbs.!

*4000 through 6000 series.

New Heavy-Duty Spartans*

The big news here is Chevrolet's rugged new 348 cu. in. Workmaster V8-standard in Series 90 and 100 models. Its radical new Wedge-Head design assures peak efficiency even with regular grade gasoline! The 283 cu. in. Super Taskmaster V8 is standard in Series 70 and 80 models. Cast-spoke wheels are now standard in all Spartan models and full-air brakes are optional at extra cost.

*8000 through 10,000 series.

See them at your dealer's now!

CT-158A

NEW CHEVROLET '58 TRUCKS

See Your Chevrolet Truck Dealer

Books for Businessmen

KONRAD ADENAUER, THE AUTHORIZED BIOGRAPHY, by Paul Weymar, translated by Peter de Mendelssohn; André Deutsch Ltd., Don Mills, Ont.; 543 pp.; $6.

This is the first full length biography of the German chancellor, who supplied much of the material to the author. He has been called "the grandfather of foxes," "the prototype of a Christian statesman," and "a true Renaissance type — cunning, wily and ambitious."

Whatever he may be, the principal architect of West Germany is certainly a remarkable man.

He was born in Cologne, the son of a minor court official who, by strict economy, managed to send Konrad and two brothers to university.

Konrad took a law degree and, at the age of 30, was appointed to a judicial post in the city administration of Cologne.

He showed a remarkable flair for administration and, 11 years later, became Lord Mayor (chief administrative officer) of the city, a post he held for 16 years — being deposed for opposition to Hitler in 1933.

Then followed 12 years of retirement (and two periods of imprisonment) before he was re-appointed to the post by the Americans in 1945, then deposed by the British.

This, at 69, was to prove "the beginning" for Adenauer. He became the principal figure in the Christian Democratic party and, at 73, began his tenure of the office of chancellor and the most significant period of an astonishing life.

THE CANADIAN OXFORD ATLAS; Oxford University Press, Toronto; $12.50.

The new, second edition of this standard atlas brings up to date a wealth of information about the world in general, and Canada in particular.

Figures from the 1956 census are used throughout Part I, devoted entirely to Canada. This part contains 20 pages of maps of Canada; nine maps of this country are devoted to such special topics as population, transportation, vegetation, soil, climate, geology and economic development.

Coverage of the rest of the world, in Part II, is equally thorough, with 88 pages of topographical maps and 24 pages of distribution maps. Each of the two parts is accompanied by a minutely detailed index-gazeteer.

A 1701 map of the new world, used in the end papers, offers an amusing contrast with the scientifically prepared, attractively colored maps throughout the rest of the 15 x 10 in. volume.

THE BLASTED PINE edited by F. R. Scott and A. J. M. Smith; Macmillan Co. of Toronto; 138 pp.; $3.50.

This little volume's subtitle — An Anthology of Satire, Invective and Disrespectful verse, Chiefly by Canadian writers — accurately describes the contents, but perhaps falls short of indicating the depth of many of the short poems.

McGill's Scott and Smith have chosen their Canadian poets well, ranging from the mid-19th century to the contemporary, and through every mood.

ON THE APPOINTMENT OF GOVERNOR-GENERAL VINCENT MASSEY, 1952

Let the Old World, where rank's yet vital,
Part those who have and have not title.
Toronto has no social classes—
Only the Masseys and the masses.

From: The Blasted Pine —**B. K. Sandwell.**

AS FAR AS MY FEET WILL CARRY ME by J. M. Bauer; André Deutsch Ltd., Don Mills, Ont.; 254 pp.; $3.50.

There have been many stories of escapes from World War II prisoner-of-war camps, nearly all attesting to the ingenuity of the captives. This is one of the most incredible.

Clemens Forell, a German lieutenant, was captured by the Russians and sentenced to 25 years hard labor in a Siberian lead mine. After three years, Forell escaped — which was not overly difficult in itself — and then undertook the almost impossible project of walking out of Russia.

For three years he drifted across the barren steppes of Siberia and Russia, constantly facing danger from starvation, wolves, wandering criminals, the police and the army. Eventually he made his way to Iran and safety.

Forell's story was written by Bauer after a series of tape-recorded interviews, and translated from the German by Lawrence Wilson. Besides the adventure and suspense which marked the escape, the book is also notable for the information it contains about some of the remotest parts of Russia.

FACE TO FACE by Ved Mehta; Little, Brown and Co. (Canada), Toronto; 366 pp.; $5.

This is the autobiography of a 23-year-old Hindu who overcomes the handicap of blindness. He gives a vivid account of his early life in India, particularly the riot-torn days of 1947, and more recent years in the U. S. where he "found education and liberation." He writes simply of his gratitude to the U. S.

The modest, sensitive and partly humorous narrative is a succession of images as they appeared to a boy and youth of India, the U. S. and lands between. It has appeal. It is not everyone, who accepts a challenge to write such a lively book. Author Mehta is well ahead of college students of his age.

ACCOUNTING FOR NON-ACCOUNTANTS by John N. Myer; New York University Press, Washington Sq., New York 3; 235 pp. $5.

Some knowledge of what accounting is and what it tells has become indispensable to today's investor, businessman, lawyer, economist, statistician — and those who plan to enter these fields.

Yet this knowledge is hard to come by, buried as it is in dry tomes on elementary accounting. In this book, a U. S. educator sets out to eliminate the drudgery.

His objective is the development of an understanding of accounting processes — not the teaching of the mechanics of accounting. Mr. Myer has achieved this objective by presenting his material concisely and clearly, with plenty of large-scale illustrations.

THE NATIONAL POLICY AND THE WHEAT ECONOMY by V. C. Fowke; University of Toronto Press, Toronto; 312 pp.; $5.50.

This is a broad study of Canada's wheat industry and where it fits into the national economy. The author, who is professor of economics at the University of Saskatchewan, offers no solutions for present problems; rather, he aims at presenting as complete a picture as possible from which the reader can come to his own conclusions.

Dr. Fowke traces the development of the national policy as it affected the growth of our wheat empire up to 1900, then discusses the grain marketing problems of Western Canada in the decades that have followed, with detailed attention to legislation and moves by various growers' groups in an attempt to meet those problems.

THE CLOWNS OF COMMERCE by Walter Goodman; McClelland & Stewart Ltd., Toronto; 278 pp.; $5.50.

There are no funny hats and baggy pants on Mr. Goodman's "clowns." He applies the term to advertising executives, public relations counselors, motivational researchers and others in similar occupations.

The dust jacket describes the author as "a serious social critic," and he evidently enjoys posing as a perceptive observer of the grubby business scene. In his observations, however, he concentrates on the off-beat hucksters, and makes the mistake of regarding them as typical of the people in the occupations he is discussing.

This is the open literary season on business, and so Mr. Goodman's glib "exposé" has at least the dubious distinction of being fashionable. Thanks to the type of advertising that the author professes to deplore, readers might even be persuaded that the book has some merit that would otherwise escape them.

OIL & PETROLEUM YEAR BOOK; compiler and publisher, Walter E. Skinner, 20 Copthall Ave., London, E.C.2, Eng.; 764 pp.; $6.

The 1957 edition contains complete and up-to-date particulars of 1,070 of the principal Canadian, British, U. S. and foreign oil companies, operating in all parts of the world, and covering all branches of the industry.

The managers', engineers' and agents' section gives 720 names and addresses and the companies with which they are connected. World crude oil and natural gasoline tables show annual world production in countries from 1947 to 1956. The buyers' guide section comprises 1,000 headings of manufacturers of plant, equipment and accessories.

New features this year include maps (in red and black) showing Canada's oil and gas fields and pipelines; the **Trans-Canada** natural gas transmission system; and Middle East oilfields, refineries, pumping stations and pipelines.

THE MARY ROBERTS RINEHART CRIME BOOK; The Door, The Confession, The Red Lamp; Clark, Irwin & Co., Toronto; 505 pp.; $3.95.

Mary Roberts Rinehart, of course, is one of the great names in mystery writing, mentionable in the same breath with Ellery Queen, Agatha Christie and the like.

People used to the modern, get tough crime-writing school will find a reading—or rereading—of Rinehart an almost startling change of pace.

Her style can be called genteel. Her plots are neat, the suspense in her stories genuinely gripping.

This volume contains three of her finest works. The Door, particularly, is just as good as it ever was.

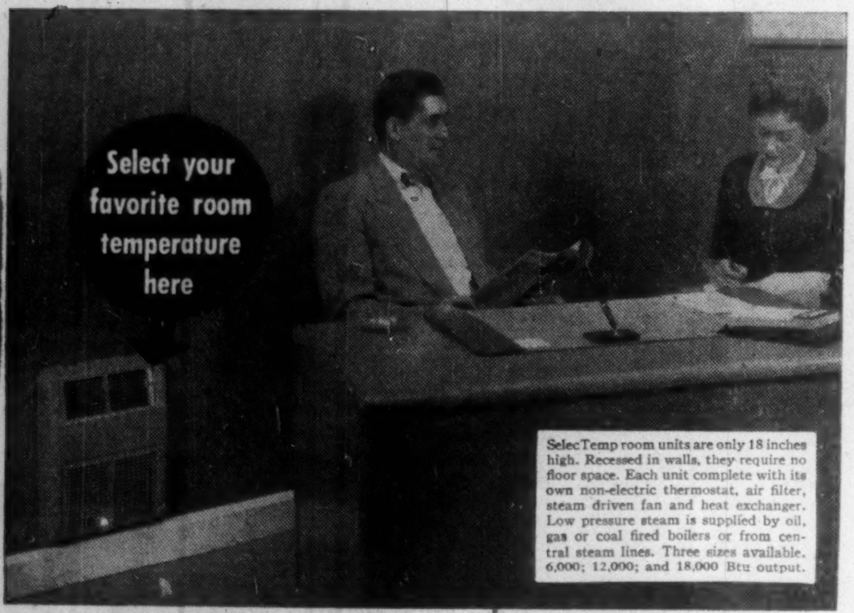
The Confession is short. But for those people who aren't keen about being overwhelmed by blood and sex and who enjoy trying to "solve" the case, it's excellent.

THE STATESMAN'S YEAR-BOOK; Macmillan Co. of Canada Ltd., Toronto; 1,638 pp.; $6.75.

This is the 94th year that this compact reference book has been published in the U. K. The 1957 version seems even more comprehensive than its predecessors.

The book's 1,638 pages are devoted to a statistical and historical review of every countr in the world. There is much t be learned, especially from the pages on Canada.

REVOLUTIONARY NEW HEATING SYSTEM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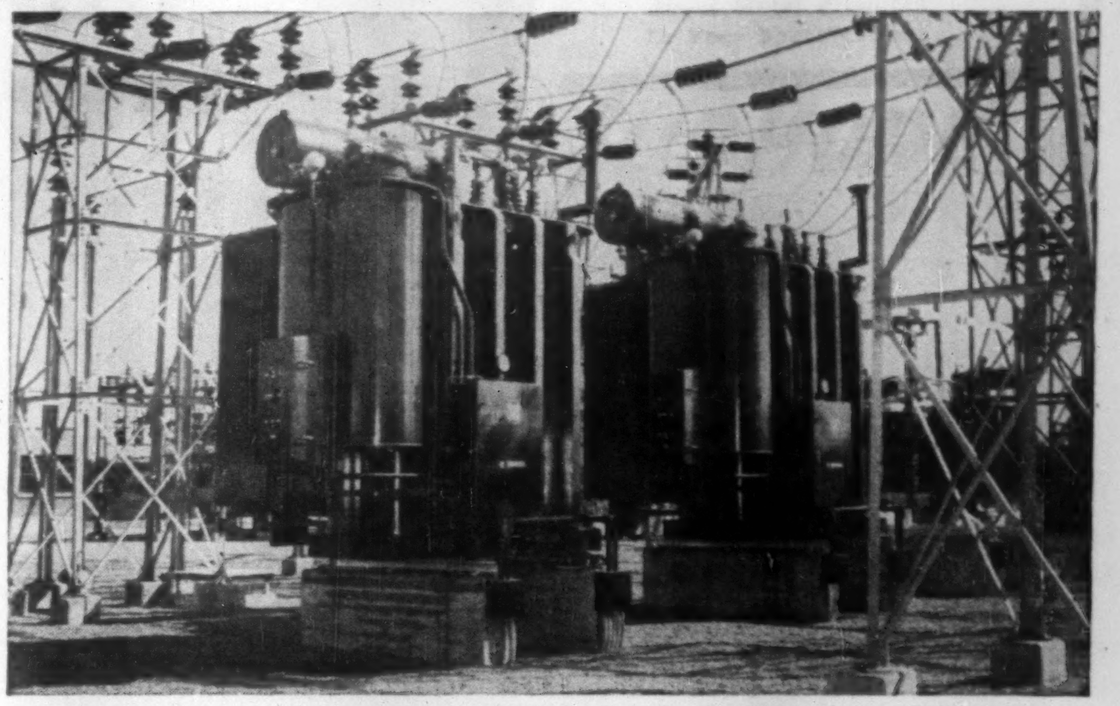

Location: Shawinigan Water & Power Co. Ltd, Mondelet Substation, Three Rivers, Que.

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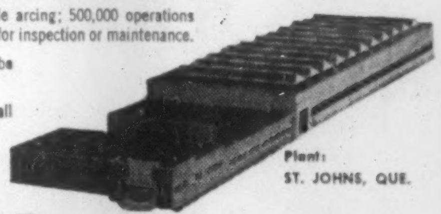
Jansen Automatic Load Tapchanging Power Transformers installed on the Shawinigan System

Pictured above are Brown Boveri Transformers, 7500 KVA, Type ONS, H.V. 66000 volts delta/L.V. 12470 volts star fitted with Jansen Load Tapchangers Type DIII, 800 amps; they operate in parallel, and provide automatic ± 10% voltage regulation in 16 steps.

Why Jansen Load Tapchangers?

- The Jansen principle of rapid spring-actuated load transfer permits only negligible arcing; 500,000 operations without contact replacement. Load transfer switch is completely and easily withdrawn for inspection or maintenance.
- Load transfer switch is located in separate oil chamber. Contaminated oil, which can be drained off under load, is automatically replenished from conservator.
- Jansen has thirty years of excellent performance in many parts of the world, under all types of load and service conditions.



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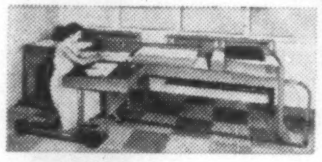

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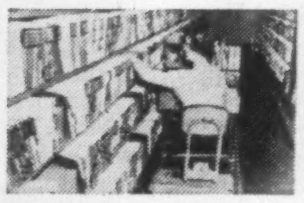
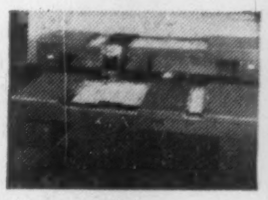


Record-flo



Rol-dex

In a small office you know where to put your finger *immediately* on the correspondence or records you need. But as your office expands, some form of office system, tailored to your individual needs, must be set up. Only in this way can you be sure that everything is at your fingertips—*when* you want it, *how* you want it, where you need it.

In thousands of Canadian offices across the country, one of the 'custom-tailored' systems illustrated above—or a combination—is used for peak operating efficiency.

Let one of our systems engineers make an analysis of your office, at no charge. Perhaps he can show you how you can bring automation to your office organization—actually step up efficiency without the constant headache of adding to staff. We'll be in touch with you in less than forty-eight hours after we get your coupon.

Everything for the modern Canadian office, direct from the manufacturer to you.

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The Office Specialty Mfg. Co. Ltd., Newmarket, Ontario.
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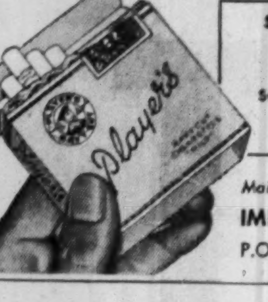
Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL . . .

Player's AND OTHER IMPERIAL TOBACCO BRANDS CAN BE SENT TO CANADA'S UNITED NATIONS EMERGENCY FORCE



$1.60 sends 400
Player's
Sweet Caporal, Matinée, Viceroy or Winchester.
Price includes postage.

Mail order and remittance to:
IMPERIAL TOBACCO CO.
P.O. Box 6500, Montreal

Did they 'salt' Kidd's treasure?

This scientist thinks some canny Nova Scotians may have 'phoneyed' Captain Kidd's fabled Oak Island Treasure.

Why? To keep their digging jobs going!

A humorous report from the Maritimes . . .

From Our Own Correspondent

HALIFAX—It isn't likely that Nova Scotia's 160-year parade of treasure hunters will be slowed by the latest dash of cold water aimed at fabled Oak Island.

Captain Kidd was supposed to have buried pirate's treasure on the island.

The most recent debunker is a research scientist who thinks the legendary site may have been "salted" by a local resident or by a search party employee seeking a few extra months' work.

The scientist asked that his name not be used. "If I said Oak Island was a hoax those seeking the treasure would hate me. If I said the treasure story rang true, my scientific friends would think I was a nut."

Treasure hunters have given Oak Island a pin-cushion appearance digging and drilling since 1795.

Texas petroleum engineer George Greene was the last to try to pry fame and fortune from the island during a month-long attempt in 1955.

He left the island determined to return the following year, but he never showed up again.

Two Ontario brothers, both engineers, were reported ready to tackle the island this month.

The scientist said it was his opinion that the Oak Island legend began from a simple mistake.

Someone saw natural sink holes in the island, he said, and thoughts of buried treasure raced through his head.

He began to dig.

People have been digging ever since.

Fortunes have been spent seeking the evasive treasure.

Exponents of the theory that treasure actually is hidden on the island point to a number of reported findings through the years — three links of a gold chain, oak platforms 10 ft. apart down to the 98-ft. level, a piece of parchment with several English letters upon it, a stone bearing undeciphered inscriptions, inches of putty and charcoal covering the platforms, oak boxes, metal filings, cement and coconut fibre matting.

They point to an old block and tackle found on a tree limb above the so-called "money pit."

But why would pirates leave a block and tackle at the site, asked the scientist. "They might just as well leave a sign saying: 'We buried the treasure here.'"

The late U.S. President Franklin D. Roosevelt once plied pick and shovel on the island. Companies have made systematic attempts to uncover treasure.

Rushes of sea water from underground tunnels frustrated many attempts. Cave-ins stopped others.

Many believe the legend of Oak Island. Others have always thought it a hoax.

Regardless of past controversy, treasure hunters have continued to trek to the island.

Yet, even the casual observer would observe that, "If Captain Kidd ever did hide treasure there—he hid it well."

$100,000 Cost to Show Off $3 Million English Silver

Royal Ontario Museum will show off $3 million of English silver in Toronto from Jan. 13 to March 10.

Seven hundred years of English history will be reflected in some 300 exhibits.

The production, which has taken two years to organize, will cost $100,000. It is being underwritten by a group of Toronto businessmen.

A gala opening by Governor-General Massey is planned.

The show will include silver from the 13th century to the middle of the 19th, with a supplementary exhibit of Victorian and contemporary pieces, all used in the day-to-day life of royalty and the nobility rather than church silver or ceremonial pieces.

The treasures include a silver swan made as a table centrepiece (six men can barely carry it), a 5 ft. candelabra and George II furniture in silver.

Queen Elizabeth is sending important pieces from the Royal Collection. The Goldsmith's Co., Grey's Inn, famous and historic English families, museums and private collectors, are also shipping priceless treasures, along with Canadian contributions.

"We are bringing together the most extensive collection of English silver ever seen in North America," says Dr. A. D. Tushingham, head of the museum's division of art and archaeology.

Three galleries and an exhibition area at the museum are being rebuilt to house the collection.

New Heat Tester Developed by Westinghouse

Westinghouse Electric Corp., Pittsburgh, Pa., has developed a test facility which duplicates the intense heat encountered by missiles hurtling through the earth's atmosphere.

The apparatus — designated the elevated temperature test facility (ETTF) — can create a 2,500-deg. F. temperature in 12 sec.

This is three times faster than standard testing systems now in use.

Missiles and aircraft generate intense heat as they travel at supersonic speeds through the earth's atmosphere.

At the unusually high speeds now being reached by missiles, heat is generated much faster than it can be dissipated and, many metals melt, distort or deteriorate completely.

The ETTF will enable aircraft builders and designers to pre-test structural parts in simulated flights through the heat barrier.

It will be used to test parts of Titan, Jupiter and Redstone—the first is a U. S. intercontinental ballistics missile; the last two are intermediate range ballistics missiles.

Bank Staff Changes

Imperial:

J. A. BELISLE, accountant, Kingston Rd. & Midland, Toronto.

L. BOUGHNER, second officer, Dundas & Huron branch, Woodstock.

L. J. DEVINE, accountant, O'Connor & Dohme, Toronto.

J. W. FRASER, 1st assistant accountant, South Edmonton branch.

G. FRIESEN, 1st assistant accountant, St. Catharines branch.

J. A. GARY, manager, Quebec City.

D. D. GREEN, attached to accountant's dept., Montreal branch.

N. S. HOGLUND, attached to accountant's dept., South Edmonton branch.

J. J. KIMM, attached to accountant's dept., Winnipeg branch.

H. B. KING, assistant accountant, Sherbrooke & Guy branch, Montreal.

A. J. LAVERGNE, manager, Montreal East branch.

W. A. LAWRIE, accountant, Moncton, N.B.

E. R. MARRINIER, accountant, 734 West Hastings branch, Vancouver.

H. MEDDINGS, teller-accountant, Dufferin & Ranee branch, Toronto.

V. A. MUMENTHALER, assistant accountant, Montreal.

H. W. NEWBY, manager, Fort Francis, Ont.

D. R. O'ROURKE, assistant accountant, 214 St. James St. W., Montreal.

D. C. ORE, attached to the accountant's dept., Montreal.

A. S. RIEGERT, teller-accountant, Centre St. North, Calgary.

E. A. ROWNTREE, accountant, 1717 Wilson Ave. branch, Toronto.

F. J. SOMERVILLE, accountant, South Edmonton branch.

J. P. THIEL, assistant accountant, Wetaskiwin, Alta.

A. F. TIERNEY, 2nd assistant accountant, St. Catharines.

A. C. VARGA, attached to the accountant's dept., Edmonton branch.

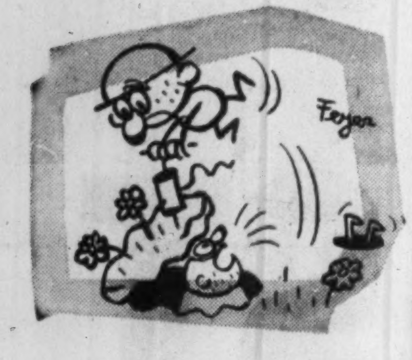
F. VARGA, attached to the accountant's dept., South Edmonton branch.

J. WEBSTER, accountant, Bleury & Mayor branch, Montreal.

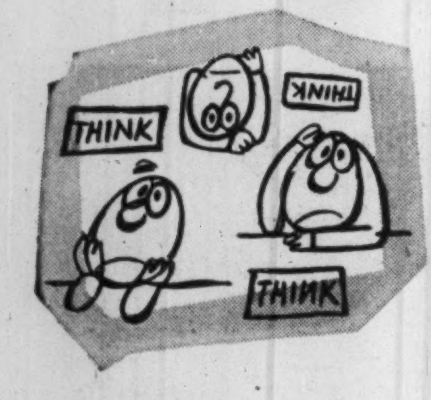
C. E. WORTH, accountant, Revelstoke, B.C.

H. T. WRIGHT, manager, Verdun, P.Q.

people compete in the oil business

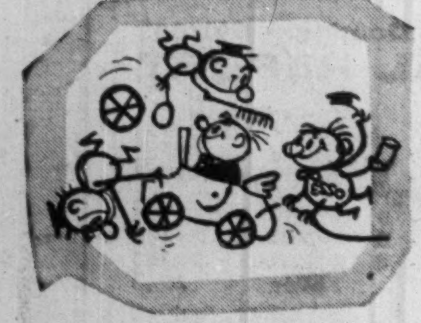


Did you know there are more than 10,000 people engaged in the search for oil in Canada? We know it, because we run into plenty of them each time we try to lease promising oil lands.



Did you know there are hundreds of skilled chemists and engineers in Canada's 42 refineries? We know it, because our own technical people have to work hard to stay ahead of the others in producing better products at lower cost.

Did you know Canada's oil companies employ thousands of salesmen to market their products? We know it, because every day our own sales people are competing with salesmen from other companies.



Canada's hundreds of oil companies wage vigorous competition. The result is increased efficiency, and benefits to the consumer.

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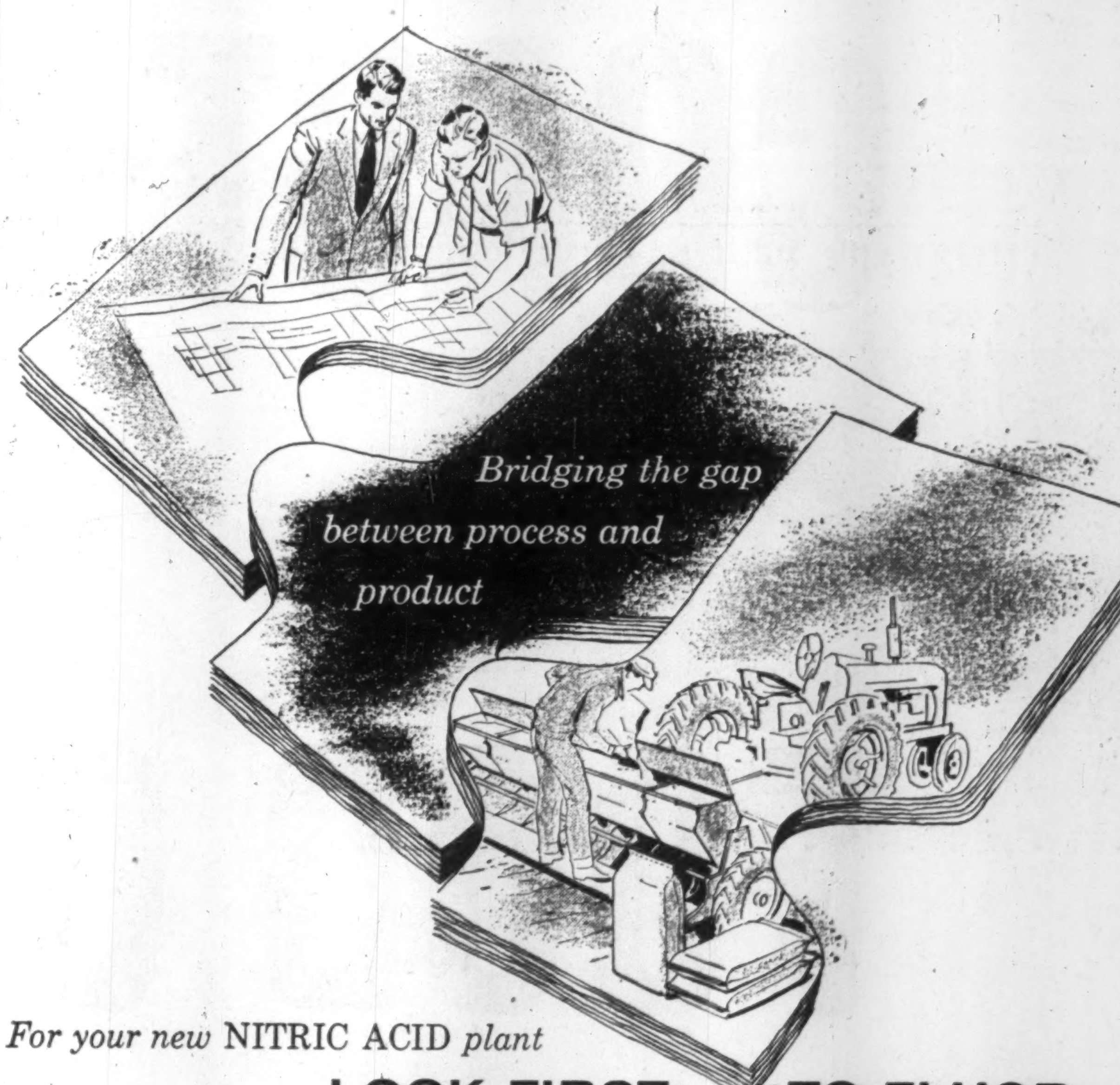
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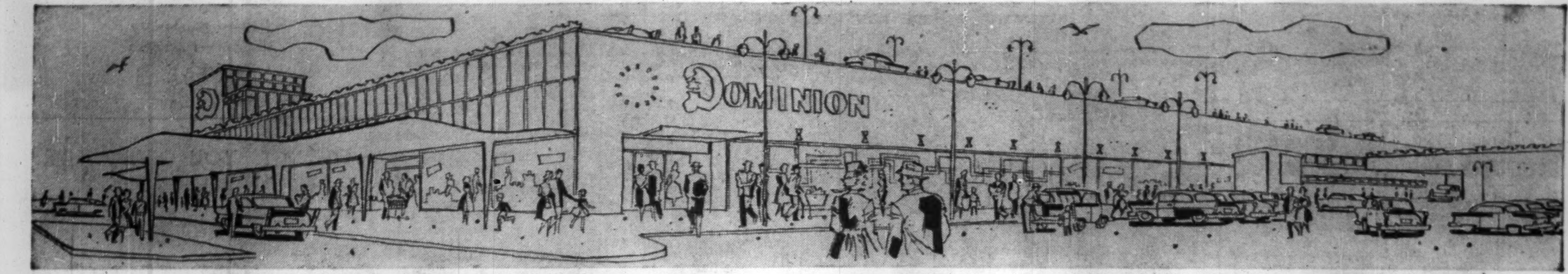
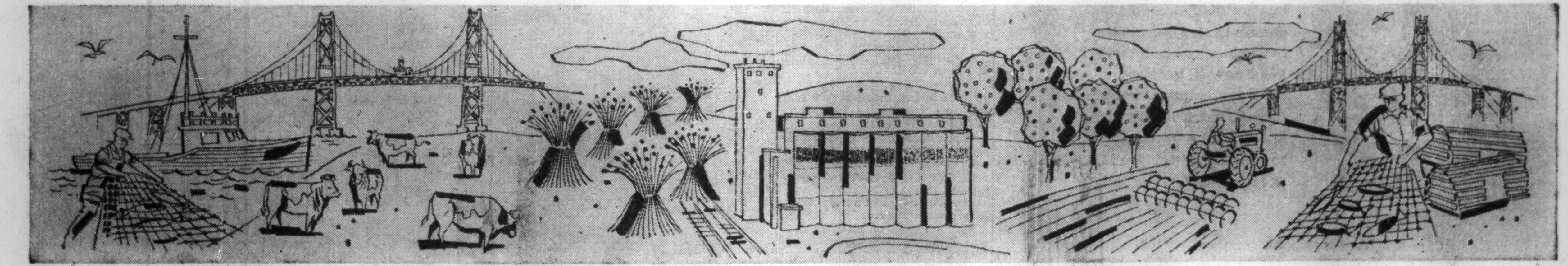
DOMINION



CANADA'S FIRST

330 RETAIL FOOD STORES IN 175 COMMUNITIES FROM VANCOUVER TO HALIFAX

COAST-TO-COAST



FOOD CHAIN

On October 3rd, 1957, Dominion Stores became Canada's first coast-to-coast retail food distributing organization, with the opening of the first Dominion unit in Vancouver. The new Vancouver Dominion, with a floor area of 55,000 square feet, is Canada's largest and most modern supermarket. It features many innovations, including in-store bakery, elevator service from the roof-top parking and a 44-seat snack bar.

During the 26-week period ended September 21st, Dominion opened 22 new stores, an average of one every eight days. Through such continuous planned development from coast-to-coast, Dominion is becoming a constantly larger purchaser of the products of Canadian farms, fisheries and food processing industries.

DOMINION STORES LIMITED

Financial Facts from Dominion Stores'

SEMI-ANNUAL REPORT

	26 Weeks Ended Sept. 21st 1957	26 Weeks Ended Sept. 15th 1956
SALES	$149,766,710	$127,486,542
(An increase of $22,280,168, or 17.48%)		
NET PROFIT	$ 3,256,517	$ 2,827,542
—Equal per share to	$ 2.02	$ 1.75
DIVIDENDS	$ 1,006,250	$ 905,625
—Equal per share to	62½¢	56¼¢
EARNINGS REINVESTED IN THE BUSINESS	$ 2,250,267	$ 1,921,917
	Sept. 21st 1957	March 23rd 1957
WORKING CAPITAL	$ 13,783,386	$ 17,964,887
TOTAL REINVESTED EARNINGS	$ 12,338,960	$ 10,088,693
SHAREHOLDERS' EQUITY	$ 27,560,909	$ 25,310,642
Number of stores at end of period	330	326